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STATISTICAL HIGHLIGHTS

Market Statistics

During the first eleven months of 1985, over $1.1 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges. The comparable figure for the same period in 1984 was $933.2 billion.

The value of stocks traded from January through November 1985 was almost $1.1 trillion, compared to the $884.6 billion traded during the same period in 1984. The volume of stocks traded increased 18% from 27.9 billion shares in 1984 to 33.0 billion in 1985. The value of exchange trading in call and put options totaled $49.8 billion in the first eleven months of 1985, an increase of 4% from the $48.1 billion traded in the same year-earlier period. Option contract volume rose to 206.2 million, 14% more than the corresponding period in 1984 (Table M-120).

Trading of equity options declined during the first eleven months of 1985 from its year earlier pace. The number of call contracts traded declined slightly to 81.5 million. The value of these contracts decreased from $24.2 billion to $21.1 billion. The number of call options exercised increased by 5% to 7.9 million, but their dollar value fell by 2% to $34.1 million. The number of put contracts traded decreased by 15% to 24.6 million, and their value declined by 32% to $4.5 million. The number of put contracts exercised decreased 45%, and their value fell 41% (Table M-210).

Open interest in equity options rose 10% in 1985. Open interest in call contracts increased 11% to 6.1 million contracts. Open interest in put contracts increased 8% to 1.8 million.

Offering Statistics

Total primary securities offerings from January through November 1985 amounted to $106.8 billion, an increase of $28.1 billion (36%) over the same period a year ago. This increase is attributable to a 19% increase in the number of offerings and a 14% rise in the average offering size, which rose from $33.5 to $38.3 million dollars (Table M-350). Non-convertible debt offerings for eleven months of 1985 rose to $61.3 billion, a 19% increase ($10.0 billion) over the 1984 period (Table M-371). The various types of equity securities, convertible bonds, preferred stock, common stock and other equity securities together increased 66%, from $27.5 to $45.5 billion (Tables M-372 through M-376).

Offering volume in the Manufacturing sector increased 69%, from $13.2 to $22.3 billion through November of 1985. The Financial and Real Estate sector increased 23%, to $46.8 billion through November of last year over the comparable year earlier period and offering volume in the smaller Transportation and Communication sectors more than doubled. Volume in the Extractive sector fell 24% in 1985, on a year-to-date basis the only sector to show a decline.

Registration Statistics

Total effective registrations through November of this year were valued at $286.9 billion, an increase of $97.7 billion (52%) from 1984's total of $189.2 billion. Of the total effective registrations, immediate cash sales amounted to $62.3 billion, an increase of $22.8 billion (58%) from 1984.

Delayed and extended cash sales rose $30.1 billion (30%). Non-cash sales rose 90% ($44.8 billion). Unseasoned securities for 1985 increased $8.3 billion, which amounted to a 59% increase over unseasoned offerings through November of 1984.

Offerings by Security Type 1984 - 1985
(Volume in Millions of Dollars)

(Through November)

	1984		1985	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	1,676 (71%)	$20,160 (26%)	1,725 (62%)	$ 32,017 (30%)
Preferred Stock	76 (3%)	4,128 (5%)	90 (3%)	5,774 (5%)
Convertible Bonds	60 (3%)	3,166 (4%)	125 (4%)	7,746 (7%)
Non-Convertible Bonds	537 (23%)	51,269 (65%)	849 (30%)	61,265 (57%)
Totals	2,349 (100%)	$78,723 (100%)	2,789 (100%)	$106,802 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through November)

Industry Sector	1984	1985	Percentage Change
Financial and Real Estate	$38,061	$ 46,837	+23%
Manufacturing	13,204	22,285	+69%
Commercial and Other	9,016	13,198	+46%
Extractive	5,318	4,025	-24%
Electric, Gas and Water	6,882	8,659	+26%
Sales and Consumer Finance	3,137	4,813	+53%
Transportation	1,567	3,711	+137%
Communication	1,538	3,274	+113%
Totals	$78,723	$106,802	+36%

(Table M-370)

Figures may not add due to rounding.

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

November 1985

Registered Securities Exchanges	Total Market $Value 1/		Stocks	Warrants	Rights	Equity Options 2/ Traded	Exercised	Non-Equity Options 3/
American	3,435,286	**	2,162,526	42,453	104	838,595	NA	391,608
Boston	1,528,824		1,528,824	0	0	0	0	0
*Chicago	3,934,313	**	0	0	0	1,510,407	NA	2,423,906
Cincinnati	184,382		184,382	0	0	0	0	0
*Midwest	6,643,152		6,643,152	0	0	0	0	0
New York	92,637,239	**	92,540,559	26,760	1,453	10,350	NA	58,117
*Pacific	3,374,776	**	3,127,245	3,903	1,180	240,821	NA	1,627
Philadelphia	2,483,432	**	1,988,857	1,741	0	224,040	NA	268,794
*Intermountain	12		12	0	0	0	0	0
*Spokane	698		698	0	0	0	0	0
Year to Date								
1984 Jan-Nov	933,185,378		884,647,610	404,019	9,017	30,811,020	50,456	17,263,256
1985 Jan-Nov p	1,116,552,360		1,066,096,318	576,899	21,875	25,530,077	43,400	24,283,791
1984 Sep	73,087,891		69,063,490	44,865	17	2,143,595	2,497	1,833,427
Oct	90,258,587		85,439,246	39,341	6,052	2,630,895	4,131	2,138,922
Nov	76,482,474		72,688,258	30,332	2,193	2,202,322	3,043	1,556,326
1985 Sep	82,501,715		78,884,754	38,510	874	1,533,782	2,595	2,041,200
Oct	110,003,732		104,280,851	48,642	2,012	2,992,993	4,173	2,675,061
Nov p	114,226,916		108,176,255	74,857	2,737	2,824,213	4,802	3,144,052

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

November 1985

Registered Securities Exchanges	Stocks	Warrants	Rights	Equity Options 2/ Traded	Equity Options 2/ Exercised	Non-Equity Options 3/
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	170,949	2,866	67	3,386	238	1,426
Boston	46,551	0	0	0	0	0
*Chicago	0	0	0	5,102	517	8,806
Cincinnati	4,709	0	0	0	0	0
*Midwest	187,952	0	0	0	0	0
New York	2,743,464	7,094	8,339	32	1	343
*Pacific	111,586	1,492	306	958	75	5
Philadelphia	60,680	74	0	1,145	89	554
*Intermountain	9	0	0	0	0	0
*Spokane	631	0	0	0	0	0
Year to Date						
1984 Jan-Nov	27,936,174	71,157	12,887	110,616	10,947	70,772
1985 Jan-Nov p	33,043,785	95,395	32,375	106,116	9,801	100,049
1984 Sep	2,209,868	6,059	466	7,912	710	6,985
Oct	2,718,437	6,471	2,785	10,076	903	7,943
Nov	2,375,307	5,617	3,393	7,969	759	7,642
1985 Sep	2,475,774	6,794	396	7,562	653	8,516
Oct	3,160,437	8,876	11,930	12,450	824	11,374
Nov p	3,326,531	11,526	8,712	10,623	920	11,134

* See explanatory notes.
** Excludes dollar value of equity options exercised.
1/ Includes dollar value of equity options exercised.
2/ Includes all exchange trades/exercises in put and call options on individual stocks. Value and volume of call and put trading and exercises are shown in Tables M-210.
3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 230, 240, 250).

p = preliminary
NA = Not available

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised	Open Interest 2/
				Number of Put Contracts Traded (Thousands)				
Year								
1982	25,507	11,101	3,388	2,641	N.A.	42,837	3,248	2,871
1983	18,935	9,509	4,485	2,853	N.A.	35,782	2,494	3,033
1984	15,737	8,356	4,634	2,564	N.A.	31,291	3,717	1,689
Year to Date								
1984								
Jan-Nov	14,693	7,598	4,348	2,354	N.A.	28,993	3,418	1,680
1985								
Jan-Nov	12,338	7,274	2,202	2,728	31	24,573	1,864	1,810
1984 Sep	1,000	475	239	174	N.A.	1,888	83	1,795
Oct	1,262	726	324	230	N.A.	2,542	181	1,595
Nov	1,036	495	300	182	N.A.	2,013	206	1,680
1985 Sep	1,120	592	152	192	3	2,059	241	1,654
Oct	1,407	845	176	275	5	2,708	188	1,585
Nov	1,110	670	175	181	7	2,143	99	1,810
				Value of Put Contracts Traded ($ Millions)				
1982	7,101	2,726	864	580	N.A.	11,271	15,592	N.A.
1983	4,585	2,701	1,124	723	N.A.	9,133	11,611	N.A.
1984	3,779	1,972	952	504	N.A.	7,207	17,208	N.A.
Year to Date								
1984								
Jan-Nov	3,525	1,727	900	418	N.A.	6,570	15,736	N.A.
1985								
Jan-Nov	2,235	1,357	317	549	7	4,465	9,290	N.A.
1984 Sep	189	125	59	36	N.A.	409	303	N.A.
Oct	254	132	48	38	N.A.	472	865	N.A.
Nov	225	91	50	32	N.A.	398	852	N.A.
1985 Sep	214	94	23	32	1	364	1,079	N.A.
Oct	236	142	22	50	1	451	1,047	N.A.
Nov	147	103	18	21	2	291	364	N.A.

Figures may not add due to rounding
N.A. = Not applicable
1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised	Open Interest 2/
			Number of Call Contracts Traded (Thousands)					
Year								
1982	50,214	27,663	9,880	6,667	N.A.	94,424	5,954	6,920
1983	52,083	26,313	11,956	8,154	N.A.	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	N.A.	87,634	8,203	5,362
Year to Date								
1984								
Jan-Nov	40,104	22,752	10,700	8,067	N.A.	81,623	7,529	5,471
1985								
Jan-Nov	39,452	24,637	8,554	8,813	87	81,543	7,937	6,070
1984 Sep	3,071	1,667	776	510	N.A.	6,024	627	5,800
Oct	3,690	2,235	898	712	N.A.	7,535	722	5,562
Nov	2,979	1,566	837	574	N.A.	5,956	553	5,471
1985 Sep	2,763	1,716	498	519	7	5,503	412	5,686
Oct	4,383	3,228	1,200	920	11	9,742	636	6,070
Nov	3,992	2,716	970	777	25	8,480	821	6,473
			Value of Call Contracts Traded ($ Millions)					
1982	25,165	11,593	3,466	2,168	N.A.	42,392	21,526	N.A.
1983	31,159	12,322	4,055	2,928	N.A.	50,464	53,448	N.A.
1984	14,866	6,917	2,516	2,316	N.A.	26,615	37,189	N.A.
Year to Date								
1984								
Jan-Nov	13,574	6,311	2,385	1,970	N.A.	24,240	34,720	N.A.
1985								
Jan-Nov	11,167	5,849	1,785	2,243	20	21,064	34,110	N.A.
1984 Sep	1,112	435	172	113	N.A.	1,832	2,194	N.A.
Oct	1,284	523	179	173	N.A.	2,159	3,266	N.A.
Nov	1,011	444	168	181	N.A.	1,804	2,191	N.A.
1985 Sep	662	325	94	88	1	1,170	1,516	N.A.
Oct	1,285	824	232	199	2	2,542	3,126	N.A.
Nov	1,363	735	206	220	9	2,533	4,438	N.A.

Figures may not add due to rounding
N.A. = Not applicable
1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	AMEX		CBOE		NYSE		PHLX		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1983	1,028	1,022	5,461	5,162	293	363	NT	NT	NT	NT
Year 1984	2,539	3,381	28,465	35,825	1,429	2,364	NT	NT	NT	NT
Year to Date										
1984 Jan-Nov	2,347	2,915	25,059	32,294	1,442	2,261	NT	NT	NT	NT
1985 Jan-Nov	4,535	6,032	31,530	48,826	1,443	2,425	735	1,278	34	55
1984 Sep	163	296	2,543	3,447	79	214	NT	NT	NT	NT
Oct	229	379	2,553	4,180	96	219	NT	NT	NT	NT
Nov	277	411	2,299	4,008	121	245	NT	NT	NT	NT
1985 Sep	481	459	3,943	3,673	180	173	96	102	1	1
Oct	594	699	3,753	5,335	177	197	85	119	24	38
Nov	612	804	3,229	5,523	143	200	73	138	9	16

Figures may not add due to rounding

NT = Not yet traded

Note: Trading in broad based stock index options began as follows: AMEX Major Market Index (Old) - April 29, 1983; AMEX Major Market Index (New) - July 23, 1984; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100 - March 11, 1983; CBOE's S&P 500 - July 11, 1983; CBOE's S&P OTC Index - October 25, 1985; NYSE Composite Index - September 23, 1983; NYSE Double Index - July 23, 1984; PHLX Value Line Index - January 14, 1985; PHLX National O-T-C Index - May 17, 1985; NASDAQ 100 Index - September 30, 1985. The AMEX Major Market Index (Old) was delisted September 21, 1984.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report, AMEX, PHLX

M-240: PUT AND CALL CONTRACT VOLUME OF NARROW BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	AMEX		CBOE		PHLX		PSE		NYSE	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1983	247	335	16	36	3	4	NT	NT	NT	NT
Year 1984	471	614	24	32	56	75	75	106	2	8
Year to Date										
1984 Jan-Nov	459	597	36	57	45	62	64	94	2	8
1985 Jan-Nov	81	123	DL	DL	45	58	34	57	DL	DL
1984 Sep	15	30	0	0	4	5	3	6	+	+
Oct	16	32	0	0	4	4	2	10	+	+
Nov	10	17	0	0	5	6	6	5	+	+
1985 Sep	9	10	DL	DL	5	6	3	3	DL	DL
Oct	11	12	DL	DL	2	2	2	4	DL	DL
Nov	3	5	DL	DL	2	2	1	4	DL	DL

Figures may not add due to rounding

NA = Not available
DL = Delisted
NT = Not yet traded
+ = Less than 500 contracts

Note 1: Trading in narrow based stock index options began as follows: AMEX Computer Technology Index - August 26, 1983; AMEX Oil & Gas Index - September 9, 1983; AMEX Transportation Index - March 20, 1984; AMEX Oil Index - October 22, 1984; AMEX Airline Index - November 18, 1985; CBOE's S&P International Oil Index - September 9, 1983; CBOE's S&P Computer and Business Equipment Index - September 28, 1983; CBOE's Transportation Index - March 20, 1984, CBOE's Telephone Index - March 20, 1984; NYSE Telephone Index - March 20, 1984; PHLX Gold/Silver Index - January 3, 1984; PHLX Gaming/Hotel Index - January 3, 1984; PSE Technology Index - January 3, 1984.

Note 2: The following narrow based index options have been delisted: CBOE's S&P Oil Index and S&P Computer Index - May 18, 1984; CBOE's Telephone Index - June 15, 1984; CBOE's S&P Transportation Index - February 21, 1985; AMEX Oil & Gas Index - April 19, 1985; AMEX Transportation Index - November 15, 1985; PHLX Gaming/Hotel Index - December 16, 1984; NYSE Telephone Index - February 15, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report, CBOE, AMEX, NYSE, PSE

M-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

(Thousands of Contracts)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1982	1	2	NT	NT	4	10	9	15
1983	67	128	NT	NT	36	76	21	54
1984	413	1023	NT	NT	109	133	7	15
Year to Date								
1984 Jan-Nov	427	942	NT	NT	100	119	7	10
1985 Jan-Nov	120	222	34	55	123	206	2	18
1984 Sep	39	111	NT	NT	13	15	1	1
Oct	36	154	NT	NT	14	13	+	2
Nov	59	145	NT	NT	18	9	+	1
1985 Sep	108	192	1	1	10	20	+	1
Oct	99	201	13	19	21	27	1	2
Nov	120	222	20	36	23	31	+	2

Figures may not add due to rounding

NT = Not Yet Traded
+ = Less than 500 contracts

1/ Trading in the PHLX foreign currency options began as follows: British Pound-December 10, 1982; Canadian Dollar - February 11, 1983; German Mark - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983; French Franc - September 17, 1984.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982. CBOE T-Notes - July 8, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc and the Japanese yen. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills, and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most options are American style options, meaning they can be exercised prior to expiration. The CBOE's foreign currency options and their S&P 500 Index are European style options meaning that they can be exercised only on the last trading day prior to expiration.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two-near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1982-1985

	Foreign Government	Total Business	1933 Act Registrations	Regulation A	Public Exempt Offerings
			Amounts in $ millions		
1982	1,275	73,970	73,126	165	679
1983	1,568	103,088	102,278	128	682
1984	3,394	85,948	85,754	99	95
Year to date					
1984 Jan-Nov	3,394	78,723	78,633	90	76
1985 Jan-Nov p	3,692	106,802	106,732	70	0
1984 Sep	499	6,601	6,591	10	0
Oct	600	9,349	9,347	2	0
Nov	0	6,708	6,696	12	0
1985 Sep	0	9,703	9,701	2	0
Oct	298	9,451	9,439	12	0
Nov p	450	11,459	11,457	2	0
			Number of issues		
1982	21	2,101	1,896	189	16
1983	12	3,395	3,255	128	12
1984	11	2,523	2,425	95	3
Year to date					
1984 Jan-Nov	11	2,349	2,262	87	2
1985 Jan-Nov p	15	2,789	2,700	89	0
1984 Sep	3	195	188	7	0
Oct	2	202	198	4	0
Nov	0	244	237	7	0
1985 Sep	0	247	240	7	0
Oct	1	292	280	12	0
Nov p	3	238	236	2	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1982 - 1985

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1982	73,970	13,851	7,340	16,529	2,169	3,899	2,434	21,138	6,610	1,272
1983	103,088	22,958	8,584	12,749	4,164	5,527	2,444	33,810	12,852	2,583
1984	85,948	14,467	5,522	7,523	1,733	2,018	3,312	41,838	9,535	879
Year to date										
1984 Jan-Nov	78,723	13,204	5,318	6,882	1,567	1,538	3,137	38,061	9,016	590
1985 Jan-Nov p	106,802	22,285	4,025	8,659	3,711	3,274	4,813	46,837	13,198	1,643
1984 Sep	6,601	750	321	1,025	288	9	381	3,100	727	201
Oct	9,349	3,576	348	1,139	152	308	160	2,520	1,146	94
Nov	6,708	512	701	760	66	400	300	3,308	661	18
1985 Sep	9,703	1,689	277	966	257	372	500	5,186	456	255
Oct	9,451	1,464	58	1,148	447	328	452	4,116	1,438	0
Nov p	11,459	3,096	541	909	146	885	1,022	4,026	834	162
					Number of issues					
1982	2,101	419	263	265	72	54	35	509	484	19
1983	3,395	996	225	215	113	87	35	737	987	70
1984	2,523	599	172	114	54	81	46	812	645	25
Year to date										
1984 Jan-Nov	2,349	557	168	105	48	75	44	742	610	23
1985 Jan-Nov p	2,789	541	128	127	79	90	56	1,083	685	50
1984 Sep	195	43	15	13	7	5	8	65	39	3
Oct	202	58	12	15	5	9	3	60	40	4
Nov	244	63	10	11	1	9	3	85	62	4
1985 Sep	247	44	11	14	5	9	4	112	48	11
Oct	292	40	12	15	12	12	6	114	81	0
Nov p	238	50	11	10	4	9	8	84	62	2

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1982 - 1985

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
				Amounts in $ millions					
1982	42,322	9,734	1,121	9,148	1,083	1,120	2,433	14,590	3,093
1983	44,196	6,964	839	6,794	838	3,277	2,359	19,821	3,304
1984	56,170	9,710	1,578	5,630	1,031	1,244	3,311	28,846	4,820
Year to date									
1984 Jan-Nov	51,269	8,733	1,428	5,055	936	1,070	3,136	26,548	4,363
1985 Jan-Nov p	61,265	14,846	833	6,662	1,855	2,312	4,811	23,914	6,032
1984 Sep	3,316	0	117	933	100	0	381	1,620	165
Oct	6,572	2,685	75	818	135	179	160	1,870	650
Nov	3,886	194	40	604	0	397	300	2,091	260
1985 Sep	5,736	760	50	889	0	325	500	3,135	77
Oct	6,550	1,185	0	740	224	287	450	2,583	1,081
Nov p	8,102	2,305	449	897	125	880	1,022	2,224	200
				Number of issues					
1982	595	117	16	114	19	14	33	193	89
1983	600	97	12	80	17	23	31	272	68
1984	590	70	10	55	17	15	44	311	68
Year to date									
1984 Jan-Nov	537	63	9	50	14	14	42	288	57
1985 Jan-Nov p	849	122	10	76	21	23	54	454	89
1984 Sep	38	0	3	8	1	0	7	17	2
Oct	68	17	1	8	2	2	3	27	8
Nov	49	5	1	4	0	6	3	26	4
1985 Sep	86	8	1	10	0	4	4	56	3
Oct	98	11	0	7	3	4	5	56	12
Nov p	78	13	4	8	1	7	7	32	6

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1982 - 1985

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
				Amounts in $ millions					
1982	3,076	905	4	0	373	549	0	515	730
1983	5,871	1,958	217	256	425	400	0	811	1,804
1984	3,408	1,247	5	280	110	70	1	433	1,262
Year to date									
1984 Jan-Nov	3,166	1,100	5	280	110	70	1	338	1,262
1985 Jan-Nov p	7,746	2,642	25	221	540	130	0	2,230	1,958
1984 Sep	906	435	0	0	100	0	0	85	286
Oct	745	165	0	175	0	60	0	75	270
Nov	246	85	0	5	0	0	0	136	20
1985 Sep	410	109	0	30	150	40	0	2	79
Oct	140	0	0	0	110	0	0	0	30
Nov p	744	45	0	0	0	0	0	539	160
				Number of issues					
1982	74	16	1	0	10	5	0	13	29
1983	115	39	5	3	6	1	0	25	36
1984	66	18	1	3	2	3	1	16	22
Year to date									
1984 Jan-Nov	60	15	1	3	2	3	1	13	22
1985 Jan-Nov p	125	36	2	3	7	4	0	34	39
1984 Sep	8	2	0	0	1	0	0	2	3
Oct	12	3	0	1	0	2	0	1	5
Nov	7	2	0	1	0	0	0	3	1
1985 Sep	11	3	1	1	1	1	0	1	3
Oct	3	0	0	0	2	0	0	0	1
Nov p	7	1	0	0	0	0	0	3	3

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1982 - 1985

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
				Amounts in $ millions					
1982	4,953	507	186	2,106	111	32	0	1,996	15
1983	7,693	1,243	363	1,900	571	0	80	3,270	266
1984	4,219	826	165	613	67	127	0	2,017	404
Year to date									
1984 Jan-Nov	4,128	816	165	563	67	127	0	1,986	404
1985 Jan-Nov p	5,774	1,133	217	395	155	75	0	3,340	459
1984 Sep	155	1	0	0	0	0	0	154	0
Oct	555	400	0	15	0	65	0	75	0
Nov	655	79	0	85	0	0	0	415	76
1985 Sep	653	353	0	0	0	0	0	300	0
Oct	371	1	0	210	0	0	0	160	0
Nov p	782	333	0	0	0	0	0	349	100
				Number of issues					
1982	95	11	5	48	2	2	0	23	4
1983	137	25	8	42	11	0	2	41	8
1984	81	16	5	14	3	5	0	31	7
Year to date									
1984 Jan-Nov	76	15	5	13	3	5	0	28	7
1985 Jan-Nov p	90	21	5	6	6	1	0	44	7
1984 Sep	5	1	0	0	0	0	0	4	0
Oct	7	4	0	1	0	1	0	1	0
Nov	11	2	0	2	0	0	0	6	1
1985 Sep	9	4	0	0	0	0	0	5	0
Oct	6	1	0	3	0	0	0	2	0
Nov p	12	5	0	0	0	0	0	6	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1982 - 1985

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
				Amounts in $ millions					
1982	13,409	2,661	241	5,275	395	2,125	1	697	2,014
1983	29,794	12,760	1,132	3,799	2,062	1,643	5	2,118	6,275
1984	8,669	2,634	339	960	226	514	0	2,244	1,752
Year to date									
1984 Jan-Nov	7,867	2,505	339	944	219	208	0	1,953	1,699
1985 Jan-Nov p	15,495	3,276	984	1,365	655	449	0	6,026	2,740
1984 Sep	853	314	9	92	5	9	0	171	253
Oct	863	326	16	131	17	4	0	193	176
Nov	717	151	81	66	66	3	0	179	171
1985 Sep	1,755	464	82	47	42	7	0	995	118
Oct	1,274	179	10	198	38	29	0	570	250
Nov p	1,089	317	17	12	21	0	0	370	352
				Number of issues					
1982	746	219	67	102	24	22	2	81	229
1983	1,764	708	60	86	60	43	1	168	638
1984	1,038	361	51	37	19	38	1	196	335
Year to date									
1984 Jan-Nov	980	338	51	34	18	35	1	183	320
1985 Jan-Nov p	1,024	273	39	36	30	36	0	255	355
1984 Sep	79	29	5	3	2	4	1	11	24
Oct	76	29	3	5	2	2	0	16	19
Nov	105	33	3	4	1	2	0	29	33
1985 Sep	89	25	5	3	3	3	0	24	26
Oct	105	19	3	5	4	4	0	25	45
Nov p	87	24	2	2	3	0	0	22	34

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1982 - 1985

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other
				Amounts in $ millions					
1982	10,210	44	5,788	0	207	73	0	3,340	758
1983	15,534	33	6,033	0	268	207	0	7,790	1,203
1984	13,482	50	3,435	40	299	63	0	8,298	1,297
Year to date									
1984 Jan-Nov	12,293	50	3,381	40	235	63	0	7,236	1,288
1985 Jan-Nov p	16,522	388	1,966	16	506	308	2	11,327	2,009
1984 Sep	1,371	0	195	0	83	0	0	1,070	23
Oct	614	0	257	0	0	0	0	307	50
Nov	1,204	3	580	0	0	0	0	487	134
1985 Sep	1,149	3	145	0	65	0	0	754	182
Oct	1,116	99	48	0	75	12	2	803	77
Nov p	742	96	75	0	0	5	0	544	22
				Number of issues					
1982	593	56	174	1	18	11	0	199	134
1983	779	127	140	4	19	20	1	231	237
1984	748	134	105	5	13	20	0	258	213
Year to date									
1984 Jan-Nov	696	126	102	5	11	18	0	230	204
1985 Jan-Nov p	701	89	72	6	15	26	2	296	195
1984 Sep	65	11	7	2	3	1	0	31	10
Oct	39	5	8	0	1	2	0	15	8
Nov	72	21	6	0	0	1	0	21	23
1985 Sep	52	4	4	0	1	1	0	26	16
Oct	80	9	9	0	3	4	1	31	23
Nov p	54	7	5	0	0	2	1	21	18

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary
1/ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Information on interstate public offerings of securities exempt from SEC registration requirements, which is shown separately in Table M-350, is obtained from the Federal Reserve Board. Types of securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Explanatory Notes, Primary Public Securities Offerings (continued)

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

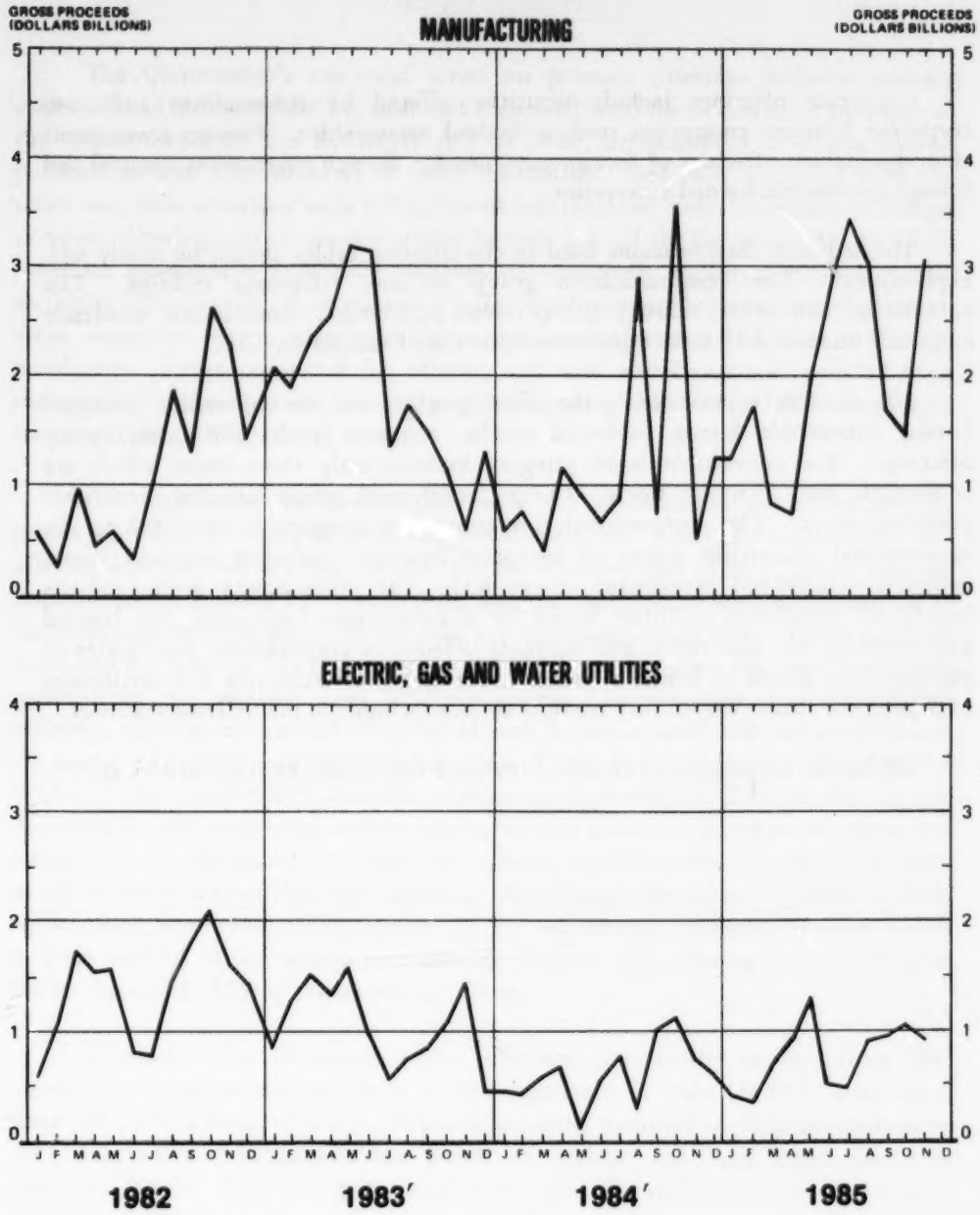
The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of benefical interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

All figures are subject to revision. Revised figures will be indicated by an "r".

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

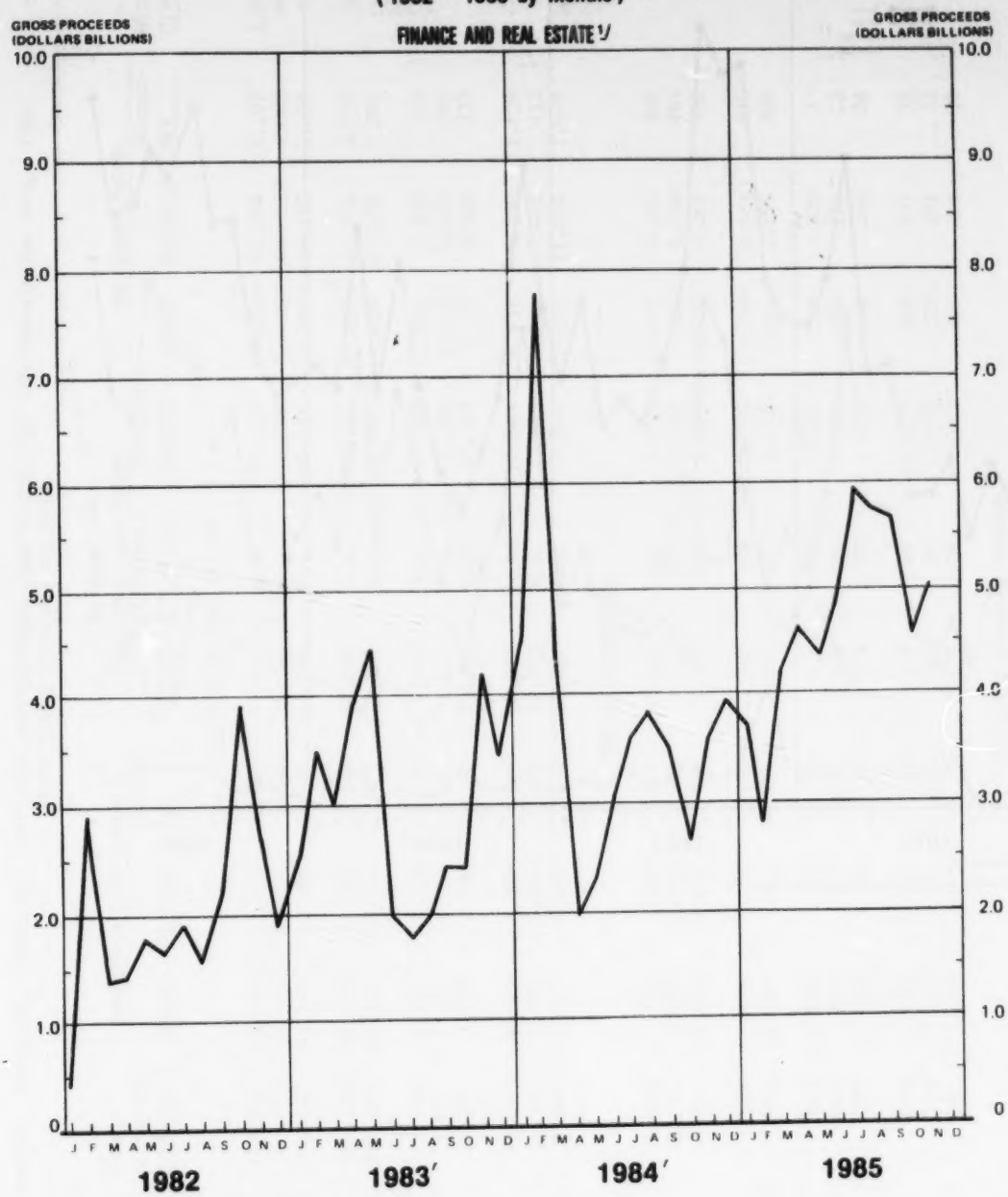
(1982 – 1985 by Months)


GROSS PROCEEDS (DOLLARS BILLIONS)
MANUFACTURING
GROSS PROCEEDS (DOLLARS BILLIONS)
5
4
3
2
1
0
ELECTRIC, GAS AND WATER UTILITIES
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1982
1983′
1984′
1985

r= Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1982 – 1985 by Months)


GROSS PROCEEDS (DOLLARS BILLIONS)
FINANCE AND REAL ESTATE 1/
GROSS PROCEEDS (DOLLARS BILLIONS)
10.0
9.0
8.0
7.0
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2.0
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J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1982
1983r
1984r
1985

1/ Includes sales and consumer finance

r = Revised

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS

r = Revised

1/ Includes common stock and other equity securities.

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1982 - 1985
(Under Securities Act of 1933)

	Total Effective Registrt.	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			Withdrawals
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
					Amounts in $ millions						
1982	188,923	53,859	52,237	1,622	85,513	N.A.	85,513	49,551	45,444	4,107	1,273
1983	241,992	57,784	52,356	5,428	110,789	N.A.	110,789	73,419	69,151	4,268	805
1984	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
Year to date											
1984 Jan-Nov	189,199	39,548	38,108	1,440	99,839	N.A.	99,839	49,812	46,754	3,058	390
1985 Jan-Nov p	286,901	62,312	58,344	3,968	129,960	N.A.	129,960	94,629	87,538	7,091	38
1984 Sep	15,686	4,257	4,119	138	7,768	N.A.	7,768	3,661	3,445	216	0
Oct	21,857	5,186	4,966	220	7,255	N.A.	7,255	9,416	9,178	238	0
Nov	17,289	3,408	3,363	45	10,723	N.A.	10,723	3,158	2,821	337	0
1985 Sep	21,036	4,572	4,393	179	10,013	N.A.	10,013	6,451	5,296	1,155	0
Oct	25,711	4,691	4,004	687	12,943	N.A.	12,943	8,077	7,665	412	0
Nov p	29,984	6,586	6,350	236	10,067	N.A.	10,067	13,331	11,653	1,678	0
					Number of issues						
1982	6,555	1,778	1,639	139	2,320	425	1,895	2,457	2,155	302	46
1983	10,151	2,867	2,352	515	2,849	383	2,466	4,435	4,032	403	23
1984	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
Year to date											
1984 Jan-Nov	7,520	1,686	1,536	150	2,535	339	2,196	3,299	2,964	335	16
1985 Jan-Nov p	7,086	2,039	1,825	214	2,523	307	2,216	3,124	2,755	369	5
1984 Sep	627	147	133	14	221	19	202	259	228	31	0
Oct	602	127	111	16	225	23	202	250	228	22	0
Nov	702	194	180	14	174	22	152	334	300	34	0
1985 Sep	664	173	151	22	237	24	213	254	223	31	0
Oct	730	197	183	14	210	30	180	323	291	32	0
Nov p	662	184	165	19	179	26	153	299	269	30	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available
p = preliminary

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1982 - 1985
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Stock			Warrants and other Equity	Limited-partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Governments
			Preferred	Common						
				Unseasoned	Seasoned					
	Amounts in $ millions									
1982	53,859	25,805	4,548	1,621	9,662	296	9,208	121	1,622	976
1983	57,784	16,471	4,787	7,654	13,418	1,096	8,284	197	5,428	449
1984	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
Year to date										
1984 Jan-Nov	39,548	19,226	3,343	3,069	3,313	564	7,265	579	1,440	749
1985 Jan-Nov p	62,312	29,009	4,314	4,666	8,952	1,519	9,626	208	3,968	50
1984 Sep	4,257	2,098	149	460	340	61	990	21	138	0
Oct	5,186	2,912	440	203	577	0	334	0	220	500
Nov	3,408	1,593	451	270	418	37	594	0	45	0
1985 Sep	4,572	1,785	503	1,130	402	3	545	25	179	0
Oct	4,691	1,969	286	826	398	35	475	15	687	0
Nov p	6,586	4,378	344	465	589	145	429	0	236	0
	Number of issues									
1982	1,778	416	87	320	303	148	341	6	139	18
1983	2,867	283	82	853	575	278	272	9	512	3
1984	1,814	258	54	636	184	286	222	13	158	3
Year to date										
1984 Jan-Nov	1,686	234	49	596	173	265	203	13	150	3
1985 Jan-Nov p	2,039	392	66	550	312	303	195	6	214	1
1984 Sep	147	20	3	42	20	24	21	3	14	0
Oct	127	27	3	34	26	10	10	0	16	1
Nov	194	25	7	71	23	37	17	0	14	0
1985 Sep	173	29	6	52	26	24	13	1	22	0
Oct	197	30	5	71	18	35	23	1	14	0
Nov p	184	37	7	54	22	30	15	0	19	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1982 - 1985
Primary Corporate Registrations
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	Total	Debt	Stock			Limited Partnerships	Other Equity
			Preferred	Common			
				Primary	Secondary		
			Amounts in $ millions				
1982	10,423	1,104	5	1,617	284	7,220	193
1983	20,776	1,975	100	7,873	2,219	7,846	763
1984	16,122	2,975	253	4,149	371	8,130	244
Year to date							
1984 Jan-Nov	13,966	2,567	252	3,449	360	7,114	224
1985 Jan-Nov p	22,271	4,595	995	4,789	1,384	9,202	1,306
1984 Sep	1,478	0	0	466	22	990	0
Oct	849	197	75	203	55	319	0
Nov	1,706	645	165	270	19	584	23
1985 Sep	2,094	226	75	1,130	115	545	3
Oct	2,020	71	76	841	673	324	35
Nov p	2,634	1,460	82	465	85	424	118
			Number of issues				
1982	844	41	4	322	48	324	105
1983	1,676	62	7	874	259	266	208
1984	1,289	48	8	668	96	217	252
Year to date							
1984 Jan-Nov	1,173	44	7	604	89	197	232
1985 Jan-Nov p	1,193	75	18	553	102	182	263
1984 Sep	92	0	0	44	5	21	22
Oct	63	3	1	34	6	9	10
Nov	138	10	3	71	8	16	30
1985 Sep	105	4	1	52	12	13	23
Oct	138	4	2	72	9	17	34
Nov p	115	12	2	54	11	14	22

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1982 - 1985
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans	Depository Receipts
	Amounts in $ millions									
1982	55,852	N.A.	N.A.	N.A.	11,327	9,660	2,590	626	5,410	48
1983	75,060	N.A.	N.A.	N.A.	10,981	11,691	3,104	1,700	8,211	42
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
Year to date										
1984 Jan-Nov	65,174	N.A.	N.A.	N.A.	14,828	11,788	2,191	719	5,123	16
1985 Jan-Nov p	101,218	N.A.	N.A.	N.A.	10,638	9,953	2,745	1,763	3,537	106
1984 Sep	5,515	N.A.	N.A.	N.A.	611	883	82	86	585	6
Oct	4,202	N.A.	N.A.	N.A.	1,408	487	578	3	577	0
Nov	5,949	N.A.	N.A.	N.A.	2,863	1,430	147	109	225	0
1985 Sep	7,196	N.A.	N.A.	N.A.	1,427	484	315	231	354	6
Oct	10,930	N.A.	N.A.	N.A.	551	622	237	2	601	0
Nov p	6,968	N.A.	N.A.	N.A.	943	1,501	616	31	8	0
	Number of issues									
1982	301	162	232	31	249	900	207	58	135	45
1983	738	166	171	46	383	897	230	66	115	37
1984	547	167	174	15	387	1,011	230	61	139	15
Year to date										
1984 Jan-Nov	516	163	159	17	350	931	200	54	131	14
1985 Jan-Nov p	579	156	131	20	323	862	198	66	85	103
1984 Sep	48	8	11	0	27	92	14	8	11	2
Oct	51	9	14	0	30	75	29	2	15	0
Nov	36	16	5	1	30	62	13	4	6	1
1985 Sep	49	13	11	0	39	74	28	8	9	6
Oct	50	15	14	1	34	69	17	2	8	0
Nov p	44	12	11	3	24	66	16	2	1	0

Figures may not add due to rounding (See Explanatory Notes)
N.A. = Not Available
p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1982 - 1985
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
		Amounts in $ millions			
1982	49,551	34,292	6,951	4,201	4,107
1983	73,419	46,540	13,158	9,453	4,268
1984	52,564	34,384	9,747	5,209	3,224
Year to date					
1984 Jan-Nov	49,812	33,553	8,325	4,876	3,058
1985 Jan-Nov p	94,629	63,886	15,860	7,792	7,091
1984 Sep	3,661	1,668	1,174	603	216
Oct	9,416	7,822	1,044	312	238
Nov	3,158	2,067	448	306	337
1985 Sep	6,451	3,689	1,143	464	1,155
Oct	8,077	6,595	367	703	412
Nov p	13,331	7,819	3,242	592	1,678
		Number of issues			
1982	2,457	882	180	1,093	302
1983	4,435	886	300	2,846	403
1984	3,532	789	171	2,202	370
Year to date					
1984 Jan-Nov	3,299	726	154	2,084	335
1985 Jan-Nov p	3,124	588	231	1,936	369
1984 Sep	259	43	14	171	31
Oct	250	72	21	135	22
Nov	334	64	17	219	34
1985 Sep	254	42	19	162	31
Oct	323	63	11	217	32
Nov p	299	64	18	187	30

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1982 - 1985
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
	Amounts in $ millions											
1982	37,100	21,874	4,530	10,696	10,003	1,346	13	8,644	4,170	2,591	13	1,566
1983	40,906	16,111	4,742	20,053	8,617	153	16	8,448	2,557	342	33	2,182
1984	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
Year to date												
1984 Jan-Nov	28,058	19,373	3,168	5,517	7,585	208	9	7,368	2,553	520	166	1,867
1985 Jan-Nov p	46,967	28,203	4,520	14,244	9,071	371	5	8,695	2,277	308	49	1,920
1984 Sep	2,713	1,957	149	607	998	0	0	998	690	423	0	267
Oct	4,061	2,912	440	709	297	0	0	297	108	0	0	108
Nov	2,499	1,574	326	599	529	0	0	529	336	20	125	191
1985 Sep	3,522	1,583	503	1,436	562	13	0	549	309	189	0	120
Oct	3,529	1,945	286	1,298	243	4	0	239	232	20	0	212
Nov p	5,773	4,378	337	1,058	452	0	0	452	120	0	7	113
	Number of issues											
1982	877	347	79	451	518	29	4	485	243	45	10	188
1983	1,518	253	73	1,192	603	15	2	586	248	20	9	219
1984	799	241	45	513	591	9	1	581	269	13	8	248
Year to date												
1984 Jan-Nov	738	217	41	480	551	8	1	542	249	13	7	229
1985 Jan-Nov p	1,001	363	64	574	487	10	1	476	343	23	3	317
1984 Sep	63	19	3	41	53	0	0	53	19	3	0	16
Oct	72	27	3	42	21	0	0	21	17	0	0	17
Nov	87	25	5	57	56	0	0	56	39	1	2	36
1985 Sep	77	25	6	46	48	1	0	47	26	3	0	23
Oct	91	25	5	61	43	1	0	42	49	4	0	45
Nov p	104	37	6	61	44	0	0	44	18	0	1	17

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transations, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

2/ *Before November 1983 this table was numbered M-430.*

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. The price per copy for one reel @ 6,250 BPI is $104.00 plus $25.90 for documentation in print form. Interested parties can make special arrangements with the Archives to obtain the computer tape in a different configuration which will be compatible with the user's hardware at additional cost. Documentation requested as microfiche without the database is $5.00 ($5.00 minimum order) and with the database, $.60 each. Prices are subject to change. A check or money order should be made payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additonal information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985) **9 x 12 envelope, $2.26 postage.**

Small Business Capital Formation Trends 1974-1983 (September 1984) **9 x 12 envelope, $.76 postage.**

An Analysis of Regulation D (May 1984) **9 x 12 envelope, $1.30 postage.**

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) **9 x 12 envelope, $1.56 postage.**

Staff Report on the Securities Industry in 1981 (October 1982) **9 x 12 envelope, $1.71 postage.**

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982) **9 x 12 envelope, $.71 postage.**

A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982) **9 x 12 envelope, $1.56 postage.**

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) **9 x 12 envelope, $2.56 postage.**

Staff Report on the Securities Industry in 1980 (September 1981) **9 x 12 envelope, $3.57 postage.**

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. **A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.**

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 43 - 44

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S-115	Average Price of Shares on Exchanges	-	-	5	-	-	-	-	-	-	15	-	-	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	4	-	-	-	-	-
A-360	Public Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	-	-	-	12	-
A-390	Gross Proceeds from Primary Public Offerings	-	-	-	-	17	-	-	-	-	-	-	-	-
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	-	-	-	-	-	-	-	15	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	-	-	-	-	-	-	-	-	16	-
A-660	Unconsolidated Financial Information of Broker-Dealers	-	-	-	-	-	-	-	-	-	-	4	-	-
A-670	Unconsolidated Revenues and Expenses of Firms Doing a Public Business	-	-	-	-	-	-	-	-	-	-	5	-	-
A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	-	-	-	-	-	-	-	-	-	-	6	-	-
A-680	Revenues and Expenses of Broker-Dealers Clearing/ Carrying Customer Accounts	-	-	-	-	-	-	-	-	-	-	7	-	-
A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	-	-	-	-	-	-	-	-	-	-	8	-	-

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STATISTICAL HIGHLIGHTS

Market Statistics

During 1985, $1.3 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 30% over the comparable figure for 1984 ($1.0 trillion).

The value of stocks traded in 1985 was over $1.2 trillion, compared to the $950.1 billion traded in 1984. The volume of stocks traded increased 21% from 30.5 billion shares in 1984 to 37.0 billion in 1985. The value of exchange trading in call and put options totaled $59.0 billion in 1985, an increase of 11% from the $53 billion traded in 1984. Option contract volume rose to 233.3 million, 18% more than in 1984 (Table M-120).

Equity options traded, calls and puts combined, declined slightly in 1985 from its year earlier pace. The number of call contracts traded rose 4% to 91.5 million, but the value of these contracts decreased from $26.6 billion to $25.1 billion. The number of call options exercised increased by 10% to 9.0 million, and the dollar value increased by 6% to $39.6 million. The number of put contracts traded decreased by 14% to 27.0 million, and their value declined by 33% to $4.8 million. The number of put contracts exercised decreased 48%, and their value fell 44% (Table M-210).

Open interest in equity options rose 21% in 1985. Open interest in call contracts increased 23% to 6.6 million contracts. Open interest in put contracts increased 14% to 1.9 million.

Offering Statistics

Primary public offerings for the year 1985 totaled $127.0 billion. This was 48% above the $85.9 billion a year ago. The 3,086 offerings in 1985 were 22% greater than the year earlier. Issues offered January through December 1985 averaged $41.1 million compared to $34.1 million for the same period a year ago (Table M-350). Non-convertible bond offerings rose $21.5 billion (38%) and accounted for 52% of the year-to-year increase in offering value (Table M-371). December data reflects a surge in these securities offered by issuers in the Finance and Real Estate sector (Tables M-370 and M-371). These include a $5 billion offering by General Motors Acceptance Corporation and five separate offerings by Citicorp totaling $2 billion. Conventional common stock and other equity securities rose $13.0 billion (59%) and accounted for an additional 32% of last year's increase. Common stock offerings alone nearly doubled in value last year, rising from $8.7 to $17.3 billion (Tables M-375, M-376). Convertible bond offerings more than doubled last year and the value of preferred stock offerings rose 46% (Tables M-372, M-373).

Growth in Financial and Real Estate offerings accounted for 42% of the increase in offering value last year. The $11 billion increase in Manufacturing sector offerings accounted for an additional 27% of the $41 billion increase. Offerings in other industry sectors increased as well, except for the Extractive sector, which has been declining now for two years, offerings in the Transportation sector more than doubled last year.

Registration Statistics

Registrations for 1985 totaled $320.9 billion, 56% above the comparable 1984 figure, and included $219.4 billion for immediate and extended cash sales and $101.5 billion in registrations for non-cash transactions (Table M-450). The issue count of 8,485 was 5% higher than the comparable 1984 figure. Registrations of unseasoned primary corporate common stock rose $1.0 billion (24%) while limited partnership registrations increased $1.7 billion (21%) (Table M-460).

Offerings by Security Type 1984 - 1985
(Volume in Millions of Dollars)

(Through December)

	1984		1985	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	1,786 (71%)	$22,151 (26%)	1,889 (61%)	$ 35,176 (28%)
Preferred Stock	81 (3%)	4,219 (5%)	100 (3%)	6,149 (5%)
Convertible Bonds	66 (3%)	3,408 (4%)	131 (4%)	8,012 (6%)
Non-Convertible Bonds	590 (23%)	56,170 (65%)	966 (31%)	77,631 (61%)
Totals	2,523 (100%)	$85,948 (100%)	3,086 (100%)	$126,968 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through December)

Industry Sector	1984	1985	Percentage Change
Financial and Real Estate	$41,838	$ 59,163	+41%
Manufacturing	14,467	25,442	+76%
Commercial and Other	9,535	14,344	+50%
Extractive	5,522	4,374	-21%
Electric, Gas and Water	7,523	9,914	+32%
Sales and Consumer Finance	3,312	5,841	+76%
Transportation	1,733	4,036	+133%
Communication	2,018	3,854	+91%
Totals	$85,948	$126,968	+48%

(Table M-370)

Figures may not add due to rounding.

S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES
(Amounts in Dollars)

Average Price of Shares Traded on the New York Stock Exchange

Year	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Annual Average
1980	31.11	30.44	32.25	28.31	29.99	29.99	31.83	31.73	32.39	35.26	33.44	34.34	32.10
1981	34.75	33.54	33.81	34.52	33.63	32.23	34.15	32.65	29.13	29.97	30.16	29.94	32.38
1982	28.68	28.25	27.09	27.14	27.34	26.02	27.29	26.14	27.80	29.30	30.03	30.89	28.24
1983	31.10	31.84	32.13	32.72	33.53	35.33	35.30	31.17	33.16	35.28	36.20	33.69	33.61
1984	34.15	32.93	33.28	32.34	32.77	32.32	30.36	32.24	32.45	32.51	31.58	30.85	32.37
1985	31.72	33.10	34.20	34.56	33.75	35.10	34.34	33.12	33.20	34.63	33.73	34.54	33.86

Average Price of Shares Traded on the American Stock Exchange

1980	13.69	20.97	25.24	18.12	21.70	20.94	23.68	22.38	18.95	21.77	23.44	21.17	20.92
1981	22.13	19.31	19.05	19.69	19.28	17.11	17.68	17.01	15.62	15.81	15.74	15.13	17.92
1982	13.69	16.07	12.78	13.52	11.89	11.70	12.06	9.93	12.31	11.89	14.06	12.39	12.66
1983	12.21	13.89	14.11	14.28	13.61	14.52	15.26	15.50	15.83	15.13	14.08	13.49	14.26
1984	14.00	14.28	14.04	14.70	14.53	12.62	12.77	13.76	12.83	13.39	14.29	10.66	13.48
1985	11.43	12.18	13.17	12.10	12.87	13.58	13.72	12.64	11.72	11.75	12.65	12.05	12.45

Average Price of Shares Traded on All Regional Stock Exchanges

1980	26.34	31.42	29.09	27.13	28.89	29.24	29.33	30.99	30.85	32.65	31.71	30.59	30.02
1981	31.75	31.78	31.79	32.36	14.47	31.50	31.76	30.68	26.73	28.75	27.76	26.82	27.16
1982	27.32	27.87	23.49	24.77	24.94	23.62	24.65	23.42	26.34	27.62	27.40	27.90	26.03
1983	27.15	28.04	28.08	30.30	29.29	30.48	30.11	30.88	31.59	31.89	32.19	29.46	30.01
1984	31.78	29.69	33.84	31.69	31.82	31.03	28.59	31.66	32.05	31.03	31.36	30.40	31.28
1985	31.61	32.37	30.89	30.45	32.40	32.53	32.47	29.96	32.23	31.64	32.69	33.17	31.91

Average Price of Shares Traded on All Registered Stock Exchanges

1980	28.45	29.51	31.13	27.25	29.20	29.06	30.69	30.56	30.85	33.74	33.73	32.57	30.71
1981	33.00	31.92	32.20	33.07	28.17	30.72	32.55	30.83	27.48	28.74	28.77	28.34	30.48
1982	27.37	27.39	25.78	26.02	26.11	24.87	26.18	24.77	26.68	27.81	28.39	28.94	26.90
1983	28.98	29.99	30.34	31.06	31.27	32.85	32.98	30.21	33.54	33.51	34.39	31.99	31.75
1984	32.74	31.69	32.36	31.35	31.73	31.37	29.27	31.21	31.25	31.43	30.60	29.62	31.26
1985	30.58	31.65	32.48	32.55	32.50	33.77	33.10	31.46	31.86	33.00	32.52	32.89	32.39

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S. Equity Exchanges

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

December 1985

Registered Securities Exchanges	Total Market $Value 1/		Stocks	Warrants	Rights	Equity Options 2/ Traded	Equity Options 2/ Exercised	Non-Equity Options 3/
American	5,239,661	++	3,188,582	114,314	348	1,393,969	NA	542,448
Boston	1,696,692		1,696,692	0	0	0	0	0
*Chicago	6,296,037	++	0	0	0	2,397,607	NA	3,898,430
Cincinnati	232,026		232,026	0	0	0	0	0
*Midwest	8,491,938		8,491,938	0	0	0	0	0
New York	112,066,903	++	111,931,372	21,960	2,479	17,364	NA	93,728
*Pacific	4,294,764	++	3,973,727	8,385	460	310,774	NA	1,418
Philadelphia	2,622,543	++	2,087,672	23,158	0	302,948	NA	208,765
*Intermountain	7		7	0	0	0	0	0
*Spokane	876		876	0	0	0	0	0
Year to Date								
1984 Jan-Dec	1,004,130,630		950,654,453	430,292	9,754	33,822,259	54,397	19,159,475
1985 Jan-Dec p	1,259,586,512		1,199,786,134	744,715	25,162	29,952,739	49,182	29,028.580
1984 Oct	90,346,731		85,527,390	39,341	6,052	2,630,895	4,131	2,138,922
Nov	85,388,867		81,254,758	30,332	2,193	2,202,322	3,043	1,896,219
Dec	79,098,103		74,499,587	26,273	737	3,011,239	3,941	1,556,326
1985 Oct	110,003,732		104,280,851	48,642	2,012	2,992,993	4,173	2,675,061
Nov	114,231,397		108,180,736	74,857	2,737	2,824,213	4,802	3,144,052
Dec p	140,947,229		131,602,892	167,817	3,287	4,422,662	5,782	4,744,789

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

December 1985

Registered Securities Exchanges	Stocks	Warrants	Rights	Equity Options 2/ Traded	Equity Options 2/ Exercised	Non-Equity Options 3/
	(Shares))	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	264,625	5,328	211	4,190	361	1,671
Boston	46,952	0	0	0	0	0
*Chicago	0	0	0	5,733	551	10,593
Cincinnati	6,383	0	0	0	0	0
*Midwest	231,959	0	0	0	0	0
New York	3,240,204	5,196	841	45	1	391
*Pacific	148,617	1,609	120	1,160	127	4
Philadelphia	61,692	583	0	1,307	129	527
*Intermountain	188	0	0	0	0	0
*Spokane	991	0	0	0	0	0
Year to Date						
1984 Jan-Dec	30,456,438	77,452	13,924	118,925	11,917	77,998
1985 Jan-Dec p	37,045,613	108,111	33,547	118,551	10,788	114,190
1984 Oct	2,718,437	6,471	2,785	10,076	903	7,943
Nov	2,375,307	5,617	3,341	7,969	759	7,642
Dec	2,515,271	6,295	1,089	8,307	970	7,226
1985 Oct	3,160,437	8,876	11,930	12,450	824	11,374
Nov	3,326,531	11,526	8,712	10,623	920	11,134
Dec p	4,001,811	12,716	1,172	12,435	1,169	13,186

* See explanatory notes.
** Excludes dollar value of equity options exercised.
1/ Includes dollar value of equity options exercised.
2/ Includes all exchange trades/exercises in put and call options on individual stocks. Value and volume of call and put trading and exercises are shown in Tables M-210.
3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 230, 240, 250).

p = preliminary
NA = Not available

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/2/
	Number of Put Contracts Traded (Thousands)							
Year								
1983	18,935	9,509	4,485	2,853	N.A.	35,782	2,494	3,033
1984	15,736	8,355	4,635	2,563	N.A.	31,289	3,715	1,688
1985	13,514	8,122	2,396	2,953	37	27,022	1,947	1,929
Year to Date								
1984								
Jan-Dec	15,736	8,355	4,635	2,563	N.A.	31,289	3,715	1,688
1985								
Jan-Dec	13,514	8,122	2,396	2,953	37	27,022	1,947	1,929
1984 Oct	1,262	726	324	230	N.A.	2,542	181	1,595
Nov	1,036	495	300	182	N.A.	2,013	206	1,680
Dec	1,043	757	287	209	N.A.	2,296	297	1,688
1985 Oct	1,407	845	176	275	5	2,708	188	1,585
Nov	1,110	670	175	181	7	2,143	99	1,810
Dec	1,176	848	194	225	6	2,449	83	1,929
	Value of Put Contracts Traded ($ Millions)							
1983	4,585	2,701	1,124	723	N.A.	9,133	11,611	N.A.
1984	3,779	1,972	952	504	N.A.	7,207	17,208	N.A.
1985	2,385	1,510	342	589	8	4,834	9,600	N.A.
Year to Date								
1984								
Jan-Dec	3,779	1,972	952	504	N.A.	7,207	17,208	N.A.
1985								
Jan-Dec	2,385	1,510	342	589	8	4,834	9,600	N.A.
1984 Oct	254	132	48	38	N.A.	472	865	N.A.
Nov	225	91	50	32	N.A.	398	852	N.A.
Dec	254	245	52	86	N.A.	637	1,472	N.A.
1985 Oct	236	142	22	50	1	451	1,047	N.A.
Nov	147	103	18	21	2	291	364	N.A.
Dec	150	153	25	40	1	369	310	N.A.

Figures may not add due to rounding
N.A. = Not applicable
1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised	Open Interest 2/
	Number of Call Contracts Traded (Thousands)							
Year								
1983	52,083	26,313	11,956	8,154	N.A.	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	N.A.	87,634	8,202	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
Year to Date								
1984								
Jan-Dec	42,938	24,721	11,348	8,627	N.A.	87,634	8,202	5,362
1985								
Jan-Dec	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
1984 Oct	3,690	2,235	898	712	N.A.	7,535	722	5,562
Nov	2,979	1,566	837	574	N.A.	5,956	553	5,471
Dec	2,834	1,969	648	560	N.A.	6,011	673	5,362
1985 Oct	4,383	3,228	1,200	920	11	9,742	636	6,070
Nov	3,992	2,716	970	777	25	8,480	821	6,473
Dec	4,557	3,342	1,113	935	39	9,986	1,086	6,589
	Value of Call Contracts Traded ($ Millions)							
1983	31,159	12,322	4,055	2,928	N.A.	50,464	53,448	N.A.
1984	14,865	6,917	2,517	2,316	N.A.	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1984								
Jan-Dec	14,865	6,917	2,517	2,316	N.A.	26,615	37,189	N.A.
1985								
Jan-Dec	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
1984 Oct	1,284	523	179	173	N.A.	2,159	3,266	N.A.
Nov	1,011	444	169	181	N.A.	1,805	2,191	N.A.
Dec	1,291	606	131	346	N.A.	2,374	2,469	N.A.
1985 Oct	1,285	824	232	199	2	2,542	3,126	N.A.
Nov	1,363	735	206	220	9	2,533	4,438	N.A.
Dec	2,247	1,241	278	271	16	4,053	5,472	N.A.

Figures may not add due to rounding
N.A. = Not applicable
1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	AMEX		CBOE		NYSE		PHLX		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1984	2,626	3,387	27,269	36,008	1,549	2,508	NT	NT	NT	NT
Year 1985	5,182	7,044	35,016	55,806	1,595	2,664	798	1,424	41	66
Year to Date										
1984 Jan-Dec	2,626	3,387	27,269	36,008	1,549	2,508	NT	NT	NT	NT
1985 Jan-Dec	5,182	7,044	35,016	55,806	1,595	2,664	798	1,424	41	66
1984 Oct	229	379	2,553	4,180	96	219	NT	NT	NT	NT
Nov	277	411	2,299	4,008	121	245	NT	NT	NT	NT
Dec	279	472	2,210	3,714	107	247	NT	NT	NT	NT
1985 Oct	594	699	3,753	5,335	177	197	85	119	24	38
Nov	612	804	3,229	5,523	143	200	73	138	9	16
Dec	647	1,012	3,486	6,980	152	239	63	146	7	11

Figures may not add due to rounding

NT = Not yet traded

Note: Trading in broad based stock ind options began as follows: AMEX Major Market Index (Old) - April 29, 1983; AMEX Major Market Index (New) - July 23, 1984; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100 - March 11, 1983; CBOE's S&P 500 - July 11, 1983; CBOE's S&P OTC Index - October 25, 1985; NYSE Composite Index - September 23, 1983; NYSE Double Index - July 23, 1984; PHLX Value Line Index - January 14, 1985; PHLX National O-T-C Index - May 17, 1985; NASDAQ 100 Index - September 30, 1985. The AMEX Major Market Index (Old) was delisted September 21, 1984.

Source: Options Clearing Corporation Statistical Report, AMEX, PHLX

M-240: PUT AND CALL CONTRACT VOLUME OF NARROW BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	AMEX		CBOE		PHLX		PSE		NYSE	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1984	473	614	36	57	51	69	67	101	2	8
Year 1985	85	129	DL	DL	47	60	35	60	DL	DL
Year to Date										
1984 Jan-Dec	473	614	36	57	51	69	67	101	2	8
1985 Jan-Dec	85	129	DL	DL	47	60	35	60	DL	DL
1984 Oct	16	32	0	0	4	4	2	10	+	+
Nov	10	17	0	0	6	6	6	5	+	+
Dec	14	17	0	0	6	7	3	7	+	+
1985 Oct	11	12	DL	DL	2	2	2	4	DL	DL
Nov	3	5	DL	DL	2	2	1	4	DL	DL
Dec	4	6	DL	DL	2	2	1	3	DL	DL

Figures may not add due to rounding

NA - Not available
DL = Delisted
NT = Not yet traded
+ = Less than 500 contracts

Note 1: Trading in narrow based stock index options began as follows: AMEX Computer Technology Index - August 26, 1983; AMEX Oil & Gas Index - September 9, 1983; AMEX Transportation Index - March 20, 1984; AMEX Oil Index - October 22, 1984; AMEX Airline Index - November 18, 1985; CBOE's S&P International Oil Index - September 9, 1983; CBOE's S&P Computer and Business Equipment Index - September 28, 1983; CBOE's Transportation Index - March 20, 1984, CBOE's Telephone Index - March 20, 1984; NYSE Telephone Index - March 20, 1984; PHLX Gold/Silver Index - January 3, 1984; PHLX Gaming/Hotel Index - January 3, 1984; PSE Technology Index - January 3, 1984.

Note 2: The following narrow based index options have been delisted: CBOE's S&P Oil Index and S&P Computer Index - May 18, 1984; CBOE's Telephone Index - June 15, 1984; CBOE's S&P Transportation Index - February 21, 1985; AMEX Oil & Gas Index - April 19, 1985; AMEX Transportation Index - November 15, 1985; PHLX Gaming/Hotel Index - December 16, 1984; NYSE Telephone Index - February 15, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report, CBOE, AMEX, NYSE, PSE

N-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

(Thousands of Contracts)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1983	67	128	NT	NT	36	76	21	54
1984	467	1021	NT	NT	108	131	7	11
1985	1260	2183	46	83	156	260	2	20
Year to Date								
1984 Jan-Dec	467	1,021	NT	NT	108	131	7	11
1985 Jan-Dec	1,260	2,183	46	83	156	260	2	20
1984 Oct	36	154	NT	NT	14	13	+	2
Nov	60	145	NT	NT	18	10	1	2
Dec	40	79	NT	NT	8	12	+	1
1985 Oct	99	201	13	19	21	27	1	2
Nov	120	222	20	36	23	31	+	2
Dec	126	188	12	28	33	54	+	2

Figures may not add due to rounding

1/ Trading in the Phlx foreign currency opt ons began as follows: British Pound-December 10, 1982; Canadian Dollar - February 11, 1983; German Mark - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983; French Franc - September 17, 1984.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

NT = Not Yet Traded
+ = Less than 500

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc and the Japanese yen. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills, and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most options are American style options, meaning they can be exercised prior to expiration. The CBOE's foreign currency options and their S&P 500 Index are European style options meaning that they can be exercised only on the last trading day prior to expiration.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two-near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1982-1985

	Foreign Government	Total Business	1933 Act Registrations	Regulation A	Public Exempt Offerings
			Amounts in $ millions		
1982	1,275	73,970	73,126	165	679
1983	1,568	103,088	102,278	128	682
1984	3,394	85,948	85,754	99	95
Year to date					
1984 Jan-Dec	3,394	85,948	85,754	99	95
1985 Jan-Dec p	3,841	126,968	126,892	76	0
1984 Oct	600	9,349	9,347	2	0
Nov	0	6,708	6,696	12	0
Dec	0	7,130	7,121	9	0
1985 Oct	298	9,924	9,912	12	0
Nov	450	12,741	12,739	2	0
Dec p	149	18,411	18,405	6	0
			Number of issues		
1982	21	2,101	1,896	189	16
1983	12	3,395	3,255	128	12
1984	11	2,523	2,425	95	3
Year to date					
1984 Jan-Dec	11	2,523	2,425	95	3
1985 Jan-Dec p	16	3,086	2,990	96	0
1984 Oct	2	202	198	4	0
Nov	0	244	237	7	0
Dec	0	171	163	8	0
1985 Oct	1	301	289	12	0
Nov	3	262	260	2	0
Dec p	1	264	257	7	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1982 - 1985

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1982	73,970	13,851	7,340	16,529	2,169	3,899	2,434	21,138	6,610	1,272
1983	103,088	22,958	8,584	12,749	4,164	5,527	2,444	33,810	12,852	2,583
1984	85,948	14,467	5,522	7,523	1,733	2,018	3,312	41,838	9,535	879
Year to date										
1984 Jan-Dec	85,948	14,467	5,522	7,523	1,733	2,018	3,312	41,838	9,535	879
1985 Jan-Dec p	126,968	25,442	4,374	9,914	4,036	3,854	5,841	59,163	14,344	1,662
1984 Oct	9,349	3,576	348	1,139	152	308	160	2,520	1,146	94
Nov	6,708	512	701	760	66	400	300	3,308	661	18
Dec	7,130	1,263	204	641	71	480	175	3,777	519	289
1985 Oct	9,924	1,464	65	1,173	447	328	799	4,199	1,449	0
Nov	12,741	3,220	541	1,308	146	885	1,222	4,555	864	181
Dec p	18,411	3,033	342	831	325	580	481	11,714	1,105	0
					Number of issues					
1982	2,101	419	263	265	72	54	35	509	484	19
1983	3,395	996	225	215	113	87	35	737	987	70
1984	2,523	599	172	114	54	81	46	812	645	25
Year to date										
1984 Jan-Dec	2,523	599	172	114	54	81	46	812	645	25
1985 Jan-Dec p	3,086	603	141	143	86	101	65	1,195	752	51
1984 Oct	202	58	12	15	5	9	3	60	40	4
Nov	244	63	10	11	1	9	3	85	62	4
Dec	171	42	4	9	3	6	2	70	35	2
1985 Oct	301	40	13	16	12	12	7	116	85	0
Nov	262	52	11	12	4	9	10	98	66	3
Dec p	264	60	12	13	7	11	6	96	59	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1982 - 1985

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
				Amounts in $ millions					
1982	42,322	9,734	1,121	9,148	1,083	1,120	2,433	14,590	3,093
1983	44,196	6,964	839	6,794	838	3,277	2,359	19,821	3,304
1984	56,170	9,710	1,578	5,630	1,031	1,244	3,311	28,846	4,820
Year to date									
1984 Jan-Dec	56,170	9,710	1,578	5,630	1,031	1,244	3,311	28,846	4,820
1985 Jan-Dec p	77,631	17,217	833	7,696	1,980	2,746	5,764	34,836	6,559
1984 Oct	6,572	2,685	75	818	135	179	160	1,870	650
Nov	3,886	194	40	604	0	397	300	2,091	260
Dec	4,806	977	150	575	0	174	175	2,298	457
1985 Oct	6,997	1,185	0	765	224	287	979	2,658	1,081
Nov	9,226	2,426	449	1,296	125	880	1,222	2,628	200
Dec p	14,795	2,250	0	610	125	434	406	10,443	527
				Number of issues					
1982	595	117	16	114	19	14	33	193	89
1983	600	97	12	80	17	23	31	272	68
1984	590	70	10	55	17	15	44	311	68
Year to date									
1984 Jan-Dec	590	70	10	55	17	15	44	311	68
1985 Jan-Dec p	966	142	10	87	22	32	62	509	102
1984 Oct	68	17	1	8	2	2	3	27	8
Nov	49	5	1	4	0	6	3	26	4
Dec	50	7	1	5	0	1	2	23	11
1985 Oct	101	11	0	8	3	4	6	57	12
Nov	95	14	4	10	1	7	9	44	6
Dec p	97	19	0	8	1	9	5	42	13

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1982 - 1985

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
				Amounts in $ millions					
1982	3,076	905	4	0	373	549	0	515	730
1983	5,871	1,958	217	256	425	400	0	811	1,804
1984	3,408	1,247	5	280	110	70	1	433	1,262
Year to date									
1984 Jan-Dec	3,408	1,247	5	280	110	70	1	433	1,262
1985 Jan-Dec p	8,012	2,678	25	291	540	130	0	2,390	1,958
1984 Oct	745	165	0	175	0	60	0	75	270
Nov	246	85	0	5	0	0	0	136	20
Dec	242	147	0	0	0	0	0	95	0
1985 Oct	140	0	0	0	110	0	0	0	30
Nov	872	48	0	0	0	0	0	664	160
Dec p	138	33	0	70	0	0	0	35	0
				Number of issues					
1982	74	16	1	0	10	5	0	13	29
1983	115	39	5	3	6	1	0	25	36
1984	66	18	1	3	2	3	1	16	22
Year to date									
1984 Jan-Dec	66	18	1	3	2	3	1	16	22
1985 Jan-Dec p	131	39	2	4	7	4	0	36	39
1984 Oct	12	3	0	1	0	2	0	1	5
Nov	7	2	0	1	0	0	0	3	1
Dec	6	3	0	0	0	0	0	3	0
1985 Oct	3	0	0	0	2	0	0	0	1
Nov	9	2	0	0	0	0	0	4	3
Dec p	4	2	0	1	0	0	0	1	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1982 - 1985

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
				Amounts in $ millions					
1982	4,953	507	186	2,106	111	32	0	1,996	15
1983	7,693	1,243	363	1,900	571	0	80	3,270	266
1984	4,219	826	165	613	67	127	0	2,017	404
Year to date									
1984 Jan-Dec	4,219	826	165	613	67	127	0	2,017	404
1985 Jan-Dec p	6,149	1,155	217	430	175	75	75	3,561	461
1984 Oct	555	400	0	15	0	65	0	75	0
Nov	655	79	0	85	0	0	0	415	76
Dec	91	10	0	50	0	0	0	31	0
1985 Oct	371	1	0	210	0	0	0	160	0
Nov	782	333	0	0	0	0	0	349	100
Dec p	375	22	0	35	20	0	75	221	2
				Number of issues					
1982	95	11	5	48	2	2	0	23	4
1983	137	25	8	42	11	0	2	41	8
1984	81	16	5	14	3	5	0	31	7
Year to date									
1984 Jan-Dec	81	16	5	14	3	5	0	31	7
1985 Jan-Dec p	100	22	5	7	7	1	1	49	8
1984 Oct	7	4	0	1	0	1	0	1	0
Nov	11	2	0	2	0	0	0	6	1
Dec	5	1	0	1	0	0	0	3	0
1985 Oct	6	1	0	3	0	0	0	2	0
Nov	12	5	0	0	0	0	0	6	1
Dec p	10	1	0	1	1	0	1	5	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1982 - 1985

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
				Amounts in $ millions					
1982	13,409	2,661	241	5,275	395	2,125	1	697	2,014
1983	29,794	12,760	1,132	3,799	2,062	1,643	5	2,118	6,275
1984	8,669	2,634	339	960	226	514	0	2,244	1,752
Year to date									
1984 Jan-Dec	8,669	2,634	339	960	226	514	0	2,244	1,752
1985 Jan-Dec p	17,322	3,890	998	1,481	835	595	0	6,337	3,186
1984 Oct	863	326	16	131	17	4	0	193	176
Nov	717	151	81	66	66	3	0	179	171
Dec	802	129	0	16	7	306	0	291	53
1985 Oct	1,285	179	10	198	38	29	0	570	261
Nov	1,109	317	17	12	21	0	0	370	372
Dec p	1,796	614	14	116	180	146	0	311	415
				Number of issues					
1982	746	219	67	102	24	22	2	81	229
1983	1,764	708	60	86	60	43	1	168	638
1984	1,038	361	51	37	19	38	1	196	335
Year to date									
1984 Jan-Dec	1,038	361	51	37	19	38	1	196	335
1985 Jan-Dec p	1,127	303	42	39	35	37	0	280	391
1984 Oct	76	29	3	5	2	2	0	16	19
Nov	105	33	3	4	1	2	0	29	33
Dec	58	23	0	3	1	3	0	13	15
1985 Oct	108	19	3	5	4	4	0	25	48
Nov	90	24	2	2	3	0	0	23	36
Dec p	97	30	3	3	5	1	0	24	31

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1982 - 1985

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other
				Amounts in $ millions					
1982	10,210	44	5,788	0	207	73	0	3,340	758
1983	15,534	33	6,033	0	268	207	0	7,790	1,203
1984	13,482	50	3,435	40	299	63	0	8,298	1,297
Year to date									
1984 Jan-Dec	13,482	50	3,435	40	299	63	0	8,298	1,297
1985 Jan-Dec p	17,854	502	2,301	16	506	308	2	12,039	2,180
1984 Oct	614	0	257	0	0	0	0	307	50
Nov	1,131	3	580	0	0	0	0	487	134
Dec	1,189	0	54	0	64	0	0	1,062	9
1985 Oct	1,131	99	55	0	75	12	2	811	77
Nov	752	96	75	0	0	5	0	544	32
Dec p	1,307	114	328	0	0	0	0	704	161
				Number of issues					
1982	593	56	174	1	18	11	0	199	134
1983	779	127	140	4	19	20	1	231	237
1984	748	134	105	5	13	20	0	258	213
Year to date									
1984 Jan-Dec	748	134	105	5	13	20	0	258	213
1985 Jan-Dec p	762	97	82	6	15	27	2	321	212
1984 Oct	39	5	8	0	1	2	0	15	8
Nov	72	21	6	0	0	1	0	21	23
Dec	52	8	3	0	2	2	0	28	9
1985 Oct	83	9	10	0	3	4	1	32	24
Nov	56	7	5	0	0	2	1	21	20
Dec p	56	8	9	0	0	1	0	24	14

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary
1/ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Information on interstate public offerings of securities exempt from SEC registration requirements, which is shown separately in Table M-350, is obtained from the Federal Reserve Board. Types of securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Explanatory Notes, Primary Public Securities Offerings (continued)

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

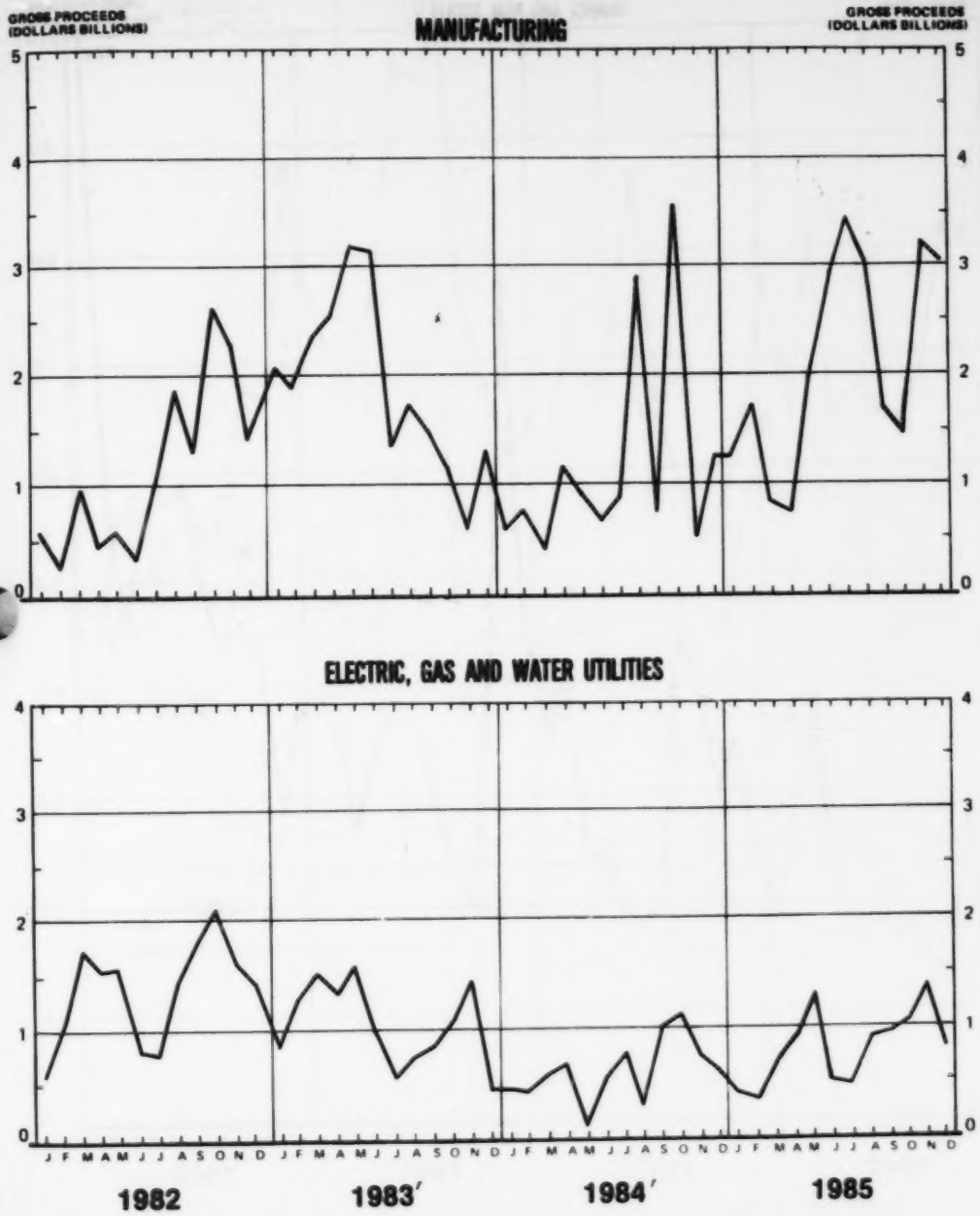
The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of benefical interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

All figures are subject to revision. Revised figures will be indicated by an "r".

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

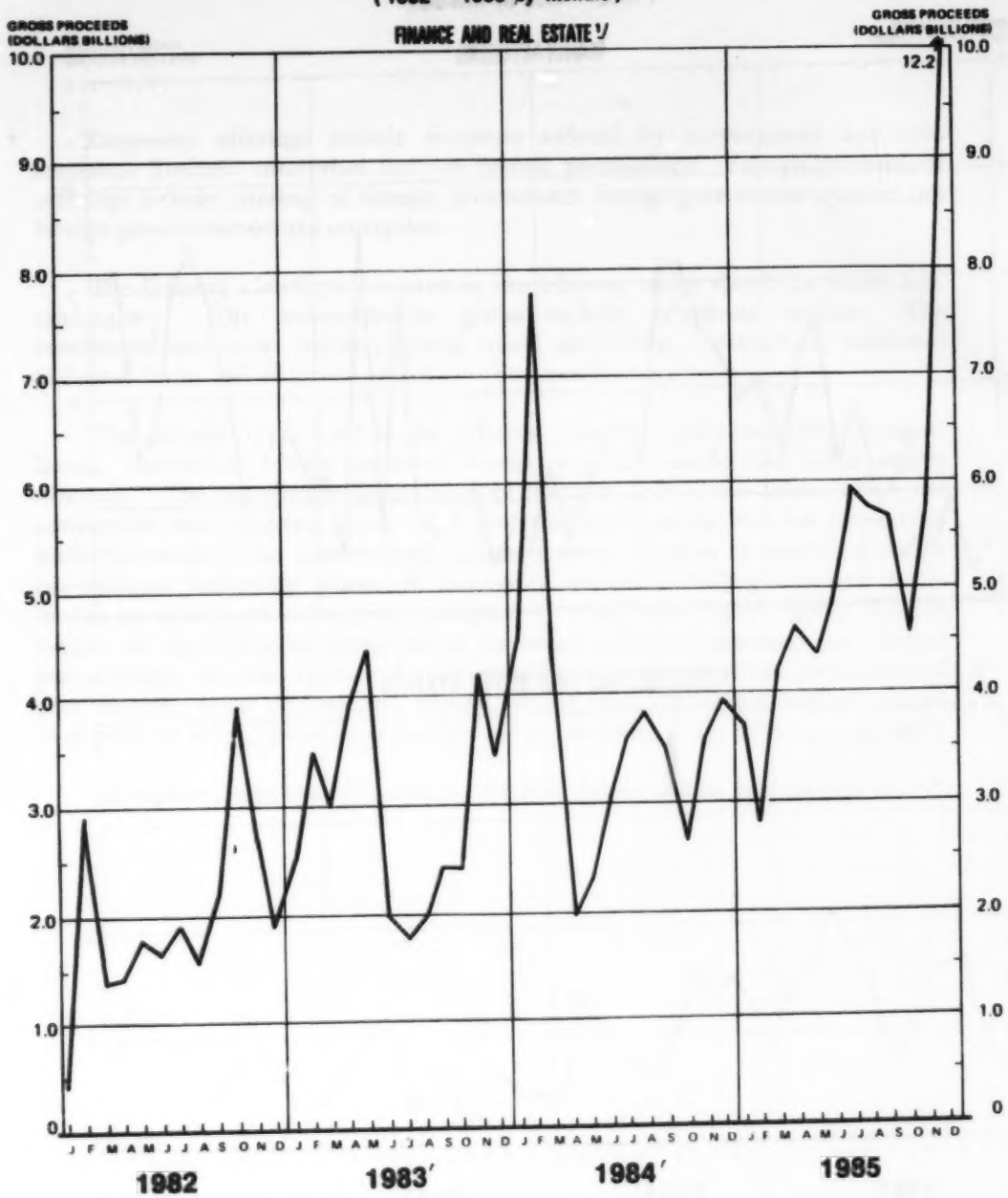
(1982 – 1985 by Months)



r= Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

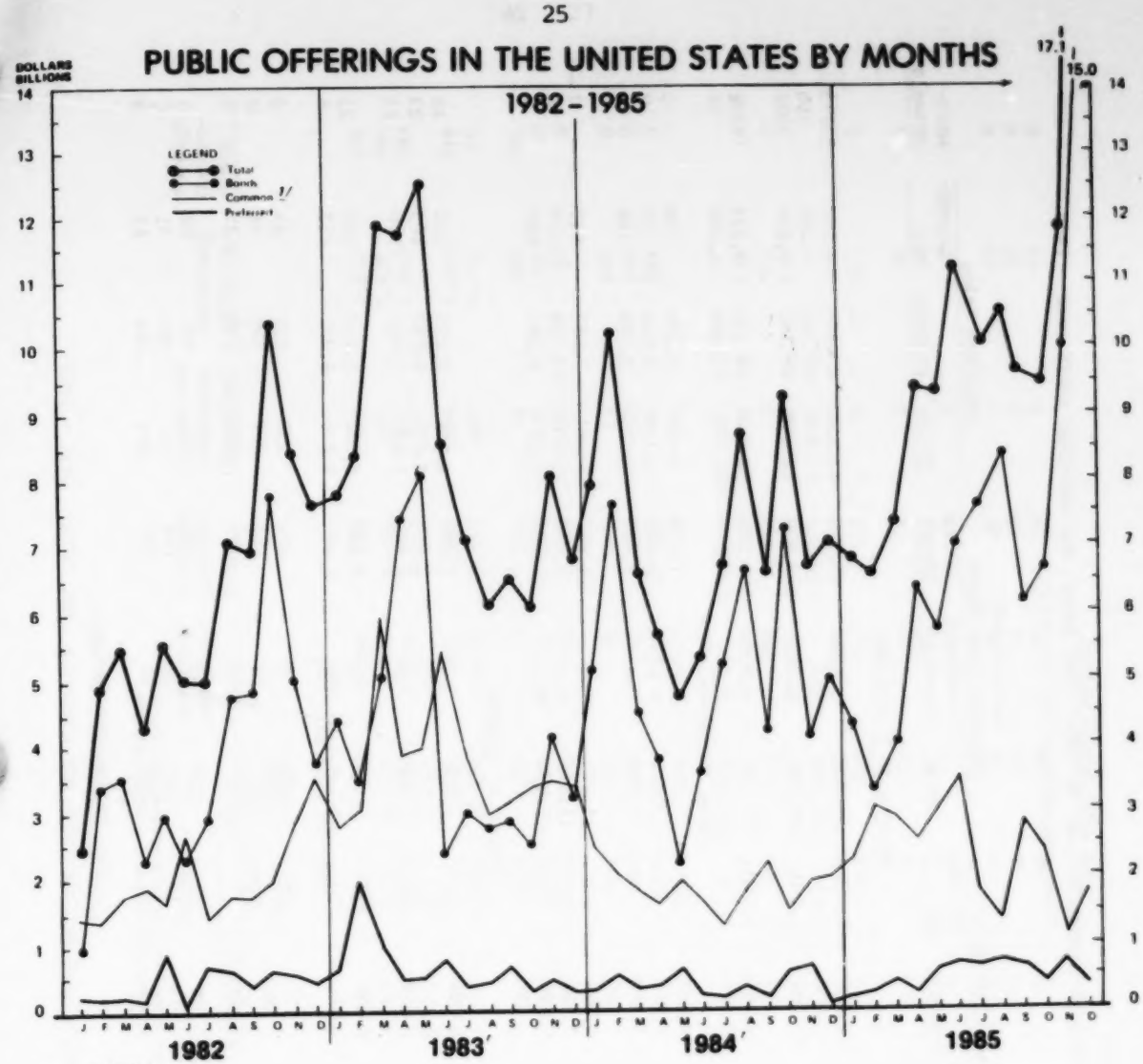
(1982 – 1985 by Months)



1/ Includes sales and consumer finance

r = Revised

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS



r = Revised

1/ Includes common stock and other equity securities.

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1982 - 1985
(Under Securities Act of 1933)

	Total Effective Registrt.	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			Withdrawals
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
					Amounts in $ millions						
1982	188,923	53,859	52,237	1,622	85,513	N.A.	85,513	49,551	45,444	4,107	1,273
1983	241,992	57,784	52,356	5,428	110,789	N.A.	110,789	73,419	69,151	4,268	805
1984	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
Year to date											
1984 Jan-Dec	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
1985 Jan-Dec p	320,883	69,058	64,880	4,178	150,293	N.A.	150,293	101,532	93,494	8,038	38
1984 Oct	21,857	5,186	4,966	220	7,255	N.A.	7,255	9,416	9,178	238	0
Nov	17,289	3,408	3,363	45	10,723	N.A.	10,723	3,158	2,821	337	0
Dec	16,449	4,200	4,180	20	9,497	N.A.	9,497	2,752	2,586	166	0
1985 Oct	27,218	4,740	4,052	688	14,397	N.A.	14,397	8,081	7,669	412	0
Nov	33,676	7,254	7,018	236	11,419	N.A.	11,419	15,003	13,324	1,679	0
Dec p	28,780	6,029	5,820	209	17,524	N.A.	17,524	5,227	4,281	946	0
					Number of issues						
1982	6,555	1,778	1,639	139	2,320	425	1,895	2,457	2,155	302	46
1983	10,151	2,867	2,352	515	2,849	383	2,466	4,435	4,032	403	23
1984	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
Year to date											
1984 Jan-Dec	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
1985 Jan-Dec p	8,485	2,254	2,017	237	2,798	358	2,440	3,433	3,021	412	5
1984 Oct	602	127	111	16	225	23	202	250	228	22	0
Nov	702	194	180	14	174	22	152	334	300	34	0
Dec	572	128	120	8	211	17	194	233	198	35	0
1985 Oct	750	203	188	15	215	30	185	332	300	32	0
Nov	729	193	174	19	221	26	195	315	284	31	0
Dec p	710	200	178	22	226	51	175	284	242	42	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available
p = preliminary

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1982 - 1985
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Stock			Warrants and other Equity	Limited-partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Governments
			Preferred	Common						
				Unseasoned	Seasoned					
	Amounts in $ millions									
1982	53,859	25,805	4,548	1,621	9,662	296	9,208	121	1,622	976
1983	57,784	16,471	4,787	7,654	13,418	1,096	8,284	197	5,428	449
1984	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
Year to date										
1984 Jan-Dec	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
1985 Jan-Dec p	69,058	32,590	4,578	4,964	10,472	1,633	10,385	208	4,178	50
1984 Oct	5,186	2,912	440	203	577	0	334	0	220	500
Nov	3,408	1,593	451	270	418	37	594	0	45	0
Dec	4,200	2,233	91	666	126	22	1,042	0	20	0
1985 Oct	4,740	1,994	286	834	398	35	490	15	688	0
Nov	7,254	5,026	344	466	608	145	429	0	236	0
Dec p	6,029	2,908	264	289	1,501	114	744	0	209	0
	Number of issues									
1982	1,778	416	87	320	303	148	341	6	139	18
1983	2,867	283	82	853	575	278	272	9	512	3
1984	1,814	258	54	636	184	286	222	13	158	3
Year to date										
1984 Jan-Dec	1,814	258	54	636	184	286	222	13	158	3
1985 Jan-Dec p	2,254	434	73	604	353	331	215	6	237	1
1984 Oct	127	27	3	34	26	10	10	0	16	1
Nov	194	25	7	71	23	37	17	0	14	0
Dec	128	24	5	40	11	21	19	0	8	0
1985 Oct	203	31	5	73	18	35	25	1	15	0
Nov	193	42	7	56	23	31	15	0	19	0
Dec p	200	36	7	50	40	27	18	0	22	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1982 - 1985

Primary Corporate Registrations

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	Total	Debt	Stock			Limited Partnerships	Other Equity
			Preferred	Common			
				Primary	Secondary		
	Amounts in $ millions						
1982	10,423	1,104	5	1,617	284	7,220	193
1983	20,776	1,975	100	7,873	2,219	7,846	763
1984	16,083	2,975	253	4,115	370	8,126	244
Year to date							
1984 Jan-Dec	16,083	2,975	253	4,115	370	8,126	244
1985 Jan-Dec p	24,618	5,783	1,097	5,087	1,501	9,844	1,306
1984 Oct	849	197	75	203	55	319	0
Nov	1,706	645	165	270	19	584	23
Dec	2,117	408	1	666	10	1,012	20
1985 Oct	2,044	71	76	849	674	339	35
Nov	2,635	1,460	82	466	85	424	118
Dec p	2,322	1,188	102	289	116	627	0
	Number of issues						
1982	844	41	4	322	48	324	105
1983	1,676	62	7	874	259	266	208
1984	1,261	48	8	644	95	215	251
Year to date							
1984 Jan-Dec	1,261	48	8	644	95	215	251
1985 Jan-Dec p	1,313	86	21	607	114	198	287
1984 Oct	63	3	1	34	6	9	10
Nov	138	10	3	71	8	16	30
Dec	88	4	1	40	6	18	19
1985 Oct	143	4	2	74	10	19	34
Nov	118	12	2	56	11	14	23
Dec p	112	11	3	50	11	14	23

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1982 - 1985
(Under Securities Act of 1933)

	Corporate Delayed	Investment Company Issues: Open-End	Investment Company Issues: Unit Investment	Investment Company Issues: Other	Offerings To Employees and Others: Savings & Thrift Plans	Offerings To Employees and Others: Stock Option Plans	Offerings To Employees and Others: Stock Purchase Plans	Offerings To Employees and Others: Incentive Compensation Plans	Offerings To Employees and Others: Dividend Reinvestment Plans	Depository Receipts
					Amounts in $ millions					
1982	55,852	N.A.	N.A.	N.A.	11,327	9,660	2,590	626	5,410	48
1983	75,060	N.A.	N.A.	N.A.	10,981	11,691	3,104	1,700	8,211	42
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
Year to date										
1984 Jan-Dec	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
1985 Jan-Dec p	118,730	N.A.	N.A.	N.A.	11,945	10,958	2,851	-1,998	3,675	136
1984 Oct	4,202	N.A.	N.A.	N.A.	1,408	487	578	3	577	0
Nov	5,949	N.A.	N.A.	N.A.	2,863	1,430	147	109	225	0
Dec	5,804	N.A.	N.A.	N.A.	527	969	756	774	664	3
1985 Oct	12,384	N.A.	N.A.	N.A.	551	622	237	2	601	0
Nov	7,948	N.A.	N.A.	N.A.	1,131	1,517	621	31	146	25
Dec p	15,078	N.A.	N.A.	N.A.	1,119	989	99	235	0	4
					Number of issues					
1982	301	162	232	31	249	900	207	58	135	45
1983	738	166	171	46	383	897	230	66	115	37
1984	547	173	166	17	387	1,011	230	61	139	15
Year to date										
1984 Jan-Dec	547	173	166	17	387	1,011	230	61	139	15
1985 Jan-Dec p	635	182	151	25	361	924	221	76	90	133
1984 Oct	51	9	14	0	30	75	29	2	15	0
Nov	36	16	5	1	30	62	13	4	6	1
Dec	31	10	7	0	37	80	30	7	8	1
1985 Oct	55	15	14	1	34	69	17	2	8	0
Nov	49	12	11	3	28	68	17	2	6	25
Dec p	46	26	20	5	34	60	21	10	0	4

Figures may not add due to rounding (See Explanatory Notes)
N.A. = Not Available
p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1982 - 1985
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
		Amounts in $ millions			
1982	49,551	34,292	6,951	4,201	4,107
1983	73,419	46,540	13,158	9,453	4,268
1984	52,564	34,384	9,747	5,209	3,224
Year to date					
1984 Jan-Dec	52,564	34,384	9,747	5,209	3,224
1985 Jan-Dec p	101,532	67,247	17,518	8,729	8,038
1984 Oct	9,416	7,822	1,044	312	238
Nov	3,158	2,067	448	306	337
Dec	2,752	831	1,422	333	166
1985 Oct	8,081	6,595	367	707	412
Nov	15,003	7,953	4,621	750	1,679
Dec p	5,227	3,227	279	775	946
		Number of issues			
1982	2,457	882	180	1,093	302
1983	4,435	886	300	2,846	403
1984	3,532	789	171	2,202	370
Year to date					
1984 Jan-Dec	3,532	789	171	2,202	370
1985 Jan-Dec p	3,433	623	248	2,150	412
1984 Oct	250	72	21	135	22
Nov	334	64	17	219	34
Dec	233	63	17	118	35
1985 Oct	332	63	11	226	32
Nov	315	66	21	197	31
Dec p	284	33	14	195	42

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1982 - 1985
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
	Amounts in $ millions											
1982	37,100	21,874	4,530	10,696	10,003	1,346	13	8,644	4,170	2,591	13	1,566
1983	40,906	16,111	4,742	20,053	8,617	153	16	8,448	2,557	342	33	2,182
1984	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
Year to date												
1984 Jan-Dec	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
1985 Jan-Dec p	52,684	31,681	4,784	16,219	9,638	474	5	9,159	2,541	308	49	2,184
1984 Oct	4,061	2,912	440	709	297	0	0	297	108	0	0	108
Nov	2,499	1,574	326	599	529	0	0	529	336	20	125	191
Dec	3,098	2,397	90	611	869	10	0	859	387	0	1	386
1985 Oct	3,562	1,970	286	1,306	258	4	0	254	232	20	0	212
Nov	6,200	4,774	337	1,089	456	3	0	453	120	0	7	113
Dec p	5,257	3,057	264	1,936	548	100	0	448	264	0	0	264
	Number of issues											
1982	877	347	79	451	518	29	4	485	243	45	10	188
1983	1,518	253	73	1,192	603	15	2	586	248	20	9	219
1984	799	241	45	513	591	9	1	581	269	13	8	248
Year to date												
1984 Jan-Dec	799	241	45	513	591	9	1	581	269	13	8	248
1985 Jan-Dec p	1,125	403	71	651	535	12	1	522	364	23	3	338
1984 Oct	72	27	3	42	21	0	0	21	17	0	0	17
Nov	87	25	5	57	56	0	0	56	39	1	2	36
Dec	61	24	4	33	40	1	0	39	20	0	1	19
1985 Oct	94	26	5	63	45	1	0	44	49	4	0	45
Nov	109	40	6	63	48	1	0	47	18	0	1	17
Dec p	116	36	7	73	42	1	0	41	21	0	0	21

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transations, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

2/ *Before November 1983 this table was numbered M-430.*

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. The price per copy for one reel @ 6,250 BPI is $104.00 plus $25.90 for documentation in print form. Interested parties can make special arrangements with the Archives to obtain the computer tape in a different configuration which will be compatible with the user's hardware at additional cost. Documentation requested as microfiche without the database is $5.00 ($5.00 minimum order) and with the database, $.60 each. Prices are subject to change. A check or money order should be made payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additonal information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985) **9 x 12 envelope, $2.26 postage.**

Small Business Capital Formation Trends 1974-1983 (September 1984) **9 x 12 envelope, $.76 postage.**

An Analysis of Regulation D (May 1984) **9 x 12 envelope, $1.30 postage.**

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) **9 x 12 envelope, $1.56 postage.**

Staff Report on the Securities Industry in 1981 (October 1982) **9 x 12 envelope, $1.71 postage.**

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982) **9 x 12 envelope, $.71 postage.**

A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982) **9 x 12 envelope, $1.56 postage.**

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) **9 x 12 envelope, $2.56 postage.**

Staff Report on the Securities Industry in 1980 (September 1981) **9 x 12 envelope, $3.57 postage.**

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. **A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.**

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 44 - 45

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Issues and Page Numbers

Table No.	Series	1985 JAN	FEB	MAR	APR	MAY	JUNE	JLY	AUG	SEP	OCT	NOV	DEC	1986 JAN
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S-115	Average Price of Shares on Exchanges	-	5	-	-	-	-	-	-	15	-	-	-	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	4	-	-	-	-	-	-
A-360	Public Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	-	-	12	-	-
A-390	Gross Proceeds from Primary Public Offerings	-	-	-	17	-	-	-	-	-	-	-	-	-
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	-	-	-	-	-	-	15	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	-	-	-	-	-	-	-	16	-	-
A-660	Unconsolidated Financial Information of Broker-Dealers	-	-	-	-	-	-	-	-	-	4	-	-	-
A-670	Unconsolidated Revenues and Expenses of Firms Doing a Public Business	-	-	-	-	-	-	-	-	-	5	-	-	-
A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	-	-	-	-	-	-	-	-	-	6	-	-	-
A-680	Revenues and Expenses of Broker-Dealers Clearing/ Carrying Customer Accounts	-	-	-	-	-	-	-	-	-	7	-	-	-
A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	-	-	-	-	-	-	-	-	-	8	-	-	-

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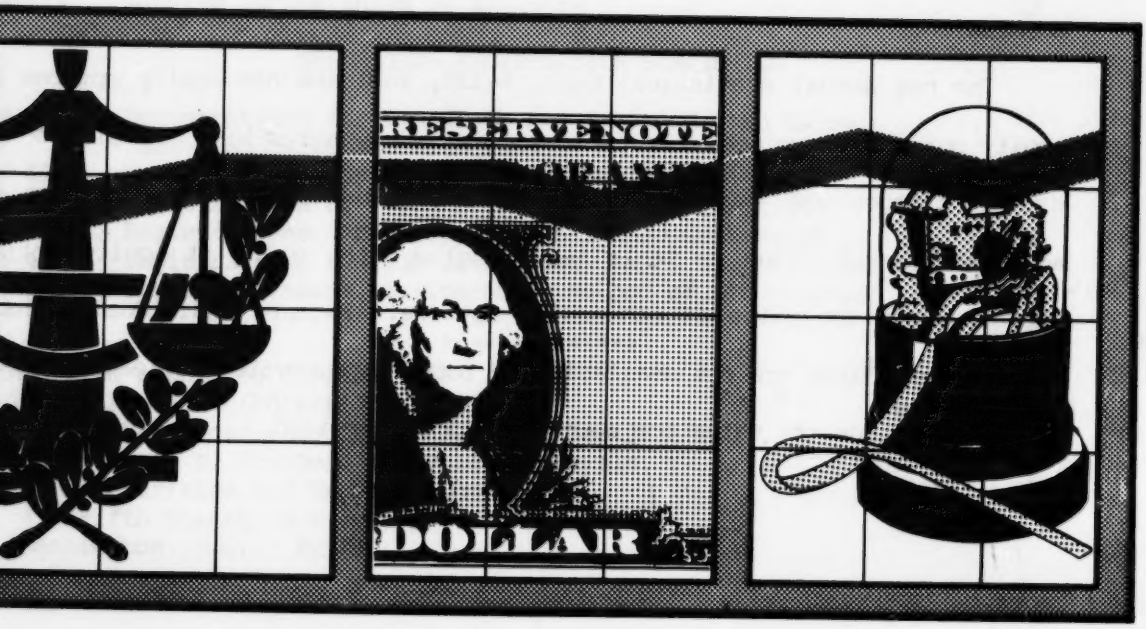

ANNOUNCEMENTS AND SPECIAL NOTICES

This issue of the Monthly Statistical Review introduces several changes to the tables which present primary public offering data and a new annual table A-120.

Foreign Corporate offerings which have been presented in a single column in Table M-370, will now also be presented by security type in Tables M-371 through M-375.

Limited partnership offerings, will now be identified as a separate "other equity" security in a new Table M-377. These offerings will continue to be included in Table M-376 as well, in order to maintain consistent historical data.

Starting with 1986, data for public offerings exempt from registration under the Securities Act of 1933 will no longer be included in the offering tables. This series which has been shown as a separate item in Table M-350, is being discontinued because of a lack of credible data available to the Commission.

The new annual statistical table A-120, includes non-equity options and equity options exercised. It presents the value and volume of sales on two different pages and replaces Table A-110 and differs from it in that the aggregate market value on Table A-120 includes the value of equity options exercised and the value of non-equity options. Because individual exchange data for exercises are not available the total market value for each exchange does not include the value for equity options exercised.

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Washington, D.C. 20549

STATISTICAL HIGHLIGHTS

Market Statistics

In January 1986, $127.1 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 30% over the $97.5 billion in January 1985. Stock sales were $120.7 billion, increasing 31% from the $91.9 billion the year before. There was a 22% gain in share volume over January 1985. The value of exchange trading in call and put options totaled $6.2 billion for January 1986, 11% more than the $5.6 billion traded in 1985. Option contract volume was 24.4 million, 11% more than in January 1985. Non-equity options trading volume in puts and calls increased 12% in January 1986 from the prior year, and the market value increased 6% (Table M-120).

Call and put trading in equity options rose in January 1986 over its year-earlier pace. More than 9.9 million call contracts were traded with their value increasing 22% to $2.8 billion. Call options exercised increased by 14%, to 920 thousand, and their value increased 56% to $6.3 million. The number of put contracts traded decreased 17% to 2.8 million, and their value declined by 39%. Put contracts exercised decreased 68% and their value fell 72% (Table M-210).

Open interest in equity options rose 13% in January 1986. Open interest in call contracts increased 23% to 6.7 million contracts. Open interest in put contracts declined 13% to 1.9 million.

Offering Statistics

Primary public offerings for January 1986 totaled $11.5 billion. This was 65% above the $7.0 billion in January 1985. The January 1986 number of issues increased from 193 to 197 (Table M-350). Non-convertible bond offerings rose 53% ($2.3 billion) and accounted for 51% of the increase this year over January of 1985. Conventional common stock and other equity securities increased 48% ($1.2 billion) (Table M-371) and accounted for an additional 26% of the January 1986 increase over the year earlier month. Conventional common stock offerings alone increased 75% from 0.7 billion to 1.3 billion (Table M-375). Convertible bond and preferred stock offerings had sharp increases from January 1985 (Tables M-372, M-373) and limited partnerships increased 36% (Table M-377).

Financial and Real Estate offerings rose $3.5 billion (126%) over January 1985. Offerings in the extractive sector more than tripled while transportation offerings doubled. Except for Sales and Consumer Finance, offerings in other industry sectors, increased as well (Table M-370).

Registration Statistics

Registrations for January 1986 totaled $19.3 billion, 17% above the comparable 1985 figure, and included $14.4 billion for immediate and extended cash sales and $4.9 billion in registrations for non-cash transactions (Table M-450). The issue count of 493 was 6% lower than the comparable 1985 figure. Registrations of primary corporate debt tripled and primary corporate common stock increased 85% (Table M-455).

Offerings by Security Type 1985 - 1986
(Volume in Millions of Dollars)

(Through January)

	1985		1986	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	116 (60%)	$2,432 (35%)	113 (57%)	$ 3,601 (31%)
Preferred Stock	4 (2%)	170 (2%)	7 (4%)	495 (4%)
Convertible Bonds	2 (1%)	68 (1%)	12 (6%)	845 (7%)
Non-Convertible Bonds	71 (37%)	4,315 (62%)	65 (33%)	6,604 (58%)
Totals	193 (100%)	$6,985 (100%)	197 (100%)	$11,545 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through January)

Industry Sector	1985	1986	Percentage Change
Financial and Real Estate	$2,777	$ 6,276	+126%
Manufacturing	1,250	1,851	+48%
Commercial and Other	600	911	+52%
Extractive	70	291	+316%
Electric, Gas and Water	419	685	+63%
Sales and Consumer Finance	1,050	124	-88%
Transportation	175	576	+229%
Communication	644	831	+29%
Totals	$6,985	$11,545	+65%

(Table M-370)

Figures may not add due to rounding.

A-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES 1/
(Data in Thousands)

		Total Market $Value	Stocks 2/	Warrants	Rights	Equity Options Traded 3/	Equity Options Exercised 4/	Non-Equity Options 5/6/
Calendar Years:	1980	322,225,894	475,849,870	539,601	6,909	45,789,163	20,351	NA
	1981	332,747,509	490,688,135	327,293	1,596	41,695,816	34,649	NA
	1982 r	457,100,386	602,937,000	423,234	1,152	53,659,797	37,118	50,085
	1983 r	1,022,391,827	957,139,047	1,162,124	2,997	59,598,740	65,059	4,423,840
	1984 r	1,012,683,100	959,206,923	430,292	9,734	33,822,259	54,397	19,159,475
	1985	1,259,676,414	1,199,786,134	744,715	25,162	29,932,739	69,182	29,118,482

Breakdown of 1985 Data by Registered Exchanges 7/

All Registered Exchanges							
*American Stock Exchange	38,278,265	26,332,151	373,755	4,225	8,600,805	NA	2,967,329
*Boston Stock Exchange	14,419,101	14,419,101	0	0	0	0	0
*Cincinnati Stock Exchange	2,104,862	2,104,862	0	0	0	0	0
Midwest Stock Exchange	79,068,763	79,068,763	0	0	0	0	0
*New York Stock Exchange 8/	1,024,238,231	1,023,202,389	313,630	18,242	43,306	NA	660,664
Pacific Stock Exchange	39,907,189	36,752,467	27,895	2,568	3,103,341	NA	20,918
*Philadelphia Stock Exchange	23,168,370	17,894,497	29,433	127	2,403,771	NA	2,840,540
Intermountain Stock Exchange	295	295	0	0	0	0	0
Spokane Stock Exchange	11,609	11,609	0	0	0	0	0
*Chicago Board 3/ Options	38,430,547	0	0	0	15,801,316	NA	22,629,031

(Continued)

A-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES 1/
(Data in Thousands)

		Stocks 2/ (Shares)	Warrants (Units)	Rights (Units)	Equity Options Traded 3/ (Contracts)	Equity Options Exercised 4/ (Contracts)	Non-Equity Options 5/ 6/ (Contracts)
Calendar Years:	1980	15,485,484	61,434	37,089	96,828	4,925	NA
	1981	15,910,315	46,353	12,530	109,486	7,631	NA
	1982 r	22,423,023	56,053	21,500	137,266	9,282	41
	1983 r	30,146,333	157,942	11,737	134,286	13,629	14,397
	1984 r	30,456,430	77,452	15,924	118,925	11,917	77,998
	1985	37,046,010	108,111	33,547	118,351	8,875	114,190

Breakdown of 1985 Data by Registered Exchanges

All Registered Exchanges						
*American Stock Exchange	2,114,652	31,189	4,821	36,103	2,428	12,458
*Boston Stock Exchange	471,896	0	0	0	0	0
*Cincinnati Stock Exchange	55,549	0	0	0	0	0
Midwest Stock Exchange	2,274,140	0	0	0	0	0
*New York Stock 8/ Exchange	30,221,840	65,598	27,786	162	2	4,259
Pacific Stock Exchange	1,351,521	10,157	890	12,701	932	95
*Philadelphia Stock Exchange	544,270	1,167	50	12,062	947	6,066
Intermountain Stock Exchange	660	0	0	0	0	0
Spokane Stock Exchange	11,482	0	0	0	0	0
*Chicago Board 3/ Options	0	0	0	57,523	4,566	91,312

r = revised
NA = Not available
* Data of these exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade.
Data of other exchanges cover transactions effected on trade dates falling within the reporting month.
1/ Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934 as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, cover odd-lot, as well as round-lot transactions.
2/ Includes voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks but excludes rights and warrants.
3/ Data for June 1, 2, and 3, 1983 are not included.
4/ Exercised Contracts do not include January and February, 1985 data.
5/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options.
6/ CBOE and AMEX began trading non-equity options October 22, 1982.
7/ Total market value for individual exchanges does not include data for equity options exercised.
8/ The New York Stock Exchange began trading equity options June 3, 1985.
Source: SEC Form R-31 and Options Clearing Corporation.

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

January 1986

Registered Securities Exchanges	Total Market $Value 1/		Stocks	Warrants	Rights	Equity Options 2/ Traded	Exercised	Non-Equity Options 3/
American	4,533,758	**	3,025,135	33,311	20	1,134,301	NA	340,991
Boston	1,717,741		1,717,741	0	0	0	0	0
*Chicago	4,101,426	**	0	0	0	1,566,819	NA	2,534,607
Cincinnati	210,640		210,640	0	0	0	0	0
*Midwest	8,376,171		8,376,171	0	0	0	0	0
New York	101,627,004	**	101,520,108	36,598	2,903	20,015	NA	47,380
*Pacific	4,285,473	**	3,965,374	49,266	80	268,819	NA	1,934
Philadelphia	2,208,214	**	1,903,461	1,845	0	223,885	NA	79,023
*Intermountain	31		31	0	0	0	0	0
*Spokane	1,074		1,074	0	0	0	0	0
Year to Date								
1985 Jan-Jan	97,522,138		91,876,089	54,794	3,265	2,759,479	5,012	2,823,499
1986 Jan-Jan p	127,068,574		120,719,735	121,020	3,003	3,213,839	7,042	3,003,935
1984 Nov	85,388,867		81,254,758	30,332	2,193	2,202,322	3,043	1,896,219
Dec	79,098,103		74,499,587	26,273	737	3,011,239	3,941	1,336,326
1985 Jan	97,522,138		91,876,089	54,794	3,265	2,759,479	5,012	2,823,499
1985 Nov	114,231,397		108,180,736	74,857	2,737	2,824,213	4,802	3,144,052
Dec	140,947,229		131,602,892	167,817	3,287	4,422,462	5,782	4,744,789
1986 Jan p	127,068,574		120,719,735	121,020	3,003	3,213,839	7,042	3,003,935

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

January 1986

Registered Securities Exchanges	Stocks	Warrants	Rights	Equity Options 1/ Traded	Exercised	Non-Equity Options 3/
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	248,266	3,904	1	4,378	357	1,198
Boston	47,734	0	0	0	0	0
*Chicago	0	0	0	5,678	484	9,547
Cincinnati	5,041	0	0	0	0	0
*Midwest	234,078	0	0	0	0	0
New York	2,933,703	8,784	780	65	3	324
*Pacific	146,933	5,782	19	1,237	125	6
Philadelphia	56,235	171	0	1,288	85	645
*Intermountain	105	0	0	0	0	0
*Spokane	905	0	0	0	0	0
Year to Date						
1985 Jan-Jan	3,004,496	10,309	1,833	11,445	999	10,483
1986 Jan-Jan p	3,673,000	18,641	800	12,646	1,054	11,720
1984 Nov	2,375,307	5,617	3,341	7,969	759	7,642
Dec	2,515,271	6,295	1,089	8,307	970	7,226
1985 Jan	3,004,496	10,309	1,833	11,445	999	10,483
1985 Nov	3,326,674	11,526	8,712	10,623	920	11,134
Dec	4,001,811	12,716	1,172	12,435	1,169	13,183
1986 Jan p	3,673,000	18,641	800	12,646	1,054	11,720

* See explanatory notes.
** Excludes dollar value of equity options exercised.
p = preliminary
NA = Not available

1/ Only year-to-date and monthly data include dollar value of equity options exercised.
2/ Includes all exchange trades/exercises in put and call options on individual stocks. Value and volume of call and put trading and exercises are shown in Tables M-210.
3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 230, 240, 250).

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934 as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

H-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised 1/	Open Interest 2/
	Number of Put Contracts Traded (Thousands)							
Year								
1983	18,935	9,509	4,485	2,853	NT	35,782	2,494	3,033
1984	15,737	8,356	4,634	2,564	NT	31,291	3,717	1,689
1985	13,607	8,228	2,263	2,936	37	27,071	1,891	1,929
Year to Date 1985								
Jan-Jan	1,726	767	561	258	NT	3,312	424	2,159
1986								
Jan-Jan	1,384	903	227	242	8	2,764	134	1,886
1984 Nov	1,036	495	300	182	NT	2,013	206	1,680
Dec	1,043	757	287	209	NT	2,296	297	1,688
1985 Jan	1,726	767	561	258	NT	3,312	424	2,159
1985 Nov	1,110	670	175	181	7	2,143	99	1,810
Dec	1,176	848	194	225	6	2,449	83	1,929
1986 Jan	1,384	903	227	242	8	2,764	134	1,886
	Value of Put Contracts Traded ($ Millions)							
1983	4,585	2,701	1,124	723	NT	9,133	11,611	N.A.
1984	3,779	1,972	952	504	NT	7,207	17,208	N.A.
1985	2,390	1,510	315	587	8	4,810	9,360	N.A.
Year to Date 1985								
Jan-Jan	408	173	123	41	NT	745	2,584	N.A.
1986								
Jan-Jan	242	138	31	40	1	452	720	N.A.
1984 Nov	225	91	50	32	N.A.	398	852	N.A.
Dec	254	245	52	86	N.A.	637	1,472	N.A.
1985 Jan	408	173	123	41	NT	745	2,584	N.A.
1985 Nov	147	103	18	21	2	291	364	N.A.
Dec	150	153	25	40	1	369	310	N.A.
1986 Jan	242	138	31	40	1	452	720	N.A.

Figures may not add due to rounding
N.A. = Not Applicable
NT = Not yet traded
1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

H-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised 1/	Open Interest 2/
				Number of Call Contracts Traded (Thousands)				
Year								
1983	52,083	26,313	11,956	8,134	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,202	5,342
1985	44,009	27,979	9,467	9,748	126	91,329	9,023	6,589
Year to Date								
1985								
Jan-Jan	4,171	2,553	1,010	1,004	NT	8,738	809	5,462
1986								
Jan-Jan	4,295	3,475	1,061	994	57	9,882	920	6,712
1984 Nov	2,979	1,566	837	574	NT	5,956	553	5,471
Dec	2,334	1,969	648	360	NT	6,011	673	5,342
1985 Jan	4,171	2,553	1,010	1,004	NT	8,738	809	5,462
1985 Nov	3,992	2,716	970	777	25	8,480	821	6,473
Dec	4,557	3,342	1,113	935	39	9,986	1,086	6,589
1986 Jan	4,295	3,475	1,061	994	57	9,882	920	6,712
				Value of Call Contracts Traded ($ Millions)				
1983	31,159	12,322	4,055	2,928	NT	50,464	53,448	N.A.
1984	14,865	6,917	2,517	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1985								
Jan-Jan	1,219	620	185	245	NT	2,269	4,052	N.A.
1986								
Jan-Jan	1,325	996	193	229	18	2,761	6,322	N.A.
1984 Nov	1,011	444	168	181	NT	1,804	2,191	N.A.
Dec	1,291	606	131	346	NT	2,374	2,469	N.A.
1985 Jan	1,219	620	185	245	NT	2,269	4,052	N.A.
1985 Nov	1,363	735	206	220	9	2,533	4,438	N.A.
Dec	2,247	1,241	278	271	16	4,053	5,472	N.A.
1986 Jan	1,325	996	193	229	18	2,761	6,322	N.A.

Figures may not add due to rounding
N.A. = Not Applicable
NT = Not yet traded
1/ The dollar value of exercises is equal to the strike price time the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	AMEX		CBOE		NYSE		PHLX		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1983	1,028	1,022	5,461	5,162	293	363	NT	NT	NT	NT
Year 1984	2,626	3,387	27,269	36,008	1,549	2,508	NT	NT	NT	NT
Year 1985	5,182	7,044	35,016	55,806	1,595	2,664	798	1,424	41	66
Year to Date										
1985 Jan-Jan	375	651	2,728	5,746	158	366	NT	NT	NT	NT
1986 Jan-Jan	504	680	4,083	5,398	166	158	63	141	8	9
1984 Nov	277	411	2,300	4,008	121	245	NT	NT	NT	NT
Dec	279	472	2,210	3,714	107	247	NT	NT	NT	NT
1985 Jan	375	651	2,728	5,746	158	366	44	94	NT	NT
1985 Nov	612	804	3,229	5,523	143	200	73	138	9	16
Dec	644	1,005	3,486	6,980	152	239	64	142	7	11
1986 Jan	504	680	4,083	5,398	166	158	63	141	8	9

Figures may not add due to rounding

NT = Not yet traded

Note: Trading in broad based stock index options began as follows: AMEX Major Market Index (Old) - April 29, 1983; AMEX Major Market Index (New) - July 23, 1984; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100 - March 11, 1983; CBOE's S&P 500 - July 11, 1983; NYSE Composite Index - September 23, 1983; NYSE Double Index - July 23, 1984. PHLX Value Line Index - January 14, 1985; PHLX National O-T-C Index - May 17, 1985. NASDAQ Index - September 30, 1985.
The AMEX Major Market Index (Old) was delisted September 21, 1984.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report, AMEX, PHLX

M-240: PUT AND CALL CONTRACT VOLUME OF NARROW BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	AMEX		CBOE		PHLX		PSE		NYSE	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1983	247	335	16	36	3	4	NT	NT	NT	NT
Year 1984	473	614	36	57	51	69	67	101	2	8
Year 1985	85	129	DL	DL	47	60	35	60	DL	DL
Year to Date										
1985 Jan-Jan	10	23	0	0	7	13	3	7	0	0
1986 Jan-Jan	6	7	DL	DL	3	8	1	5	DL	DL
1984 Nov	10	17	0	0	6	6	6	5	+	+
Dec	14	17	0	0	6	7	4	6	+	+
1985 Jan	10	23	0	0	7	13	3	7	0	0
1985 Nov	3	5	DL	DL	2	2	1	4	DL	DL
Dec	6	12	DL	DL	3	3	1	3	DL	DL
1986 Jan	6	7	DL	DL	3	8	1	5	DL	DL

Figures may not add due to rounding

NA - Not available
DL = Delisted
NT = Not yet traded
+ = Less than 500 contracts

Note 1: Trading in narrow based stock index options began as follows: AMEX Computer Technology Index - August 26, 1983; AMEX Oil & Gas Index - September 9, 1983; AMEX Transportation Index - March 20, 1984; AMEX Oil Index - October 22, 1984; CBOE's S&P International Oil Index - September 9, 1983; CBOE's S&P Computer and Business Equipment Index - September 28, 1983; CBOE's Transportation Index - March 20, 1984, CBOE's Telephone Index - March 20, 1984; NYSE Telephone Index - March 20, 1984; PHLX Gold/Silver Index - January 3, 1984; PHLX Gaming/Hotel Index - January 3, 1984; PSE Technology Index - January 3, 1984.

Note 2: The following narrow based index options have been delisted: CBOE's S&P Oil Index and S&P Computer Index - May 18, 1984; CBOE's Telephone Index - June 15, 1984; CBOE's S&P Transportation Index - February 21, 1985; AMEX Oil & Gas Index - April 19, 1985; PHLX Gaming/Hotel Index - December 16, 1984; NYSE Telephone Index - February 15, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report, CBOE, AMEX, NYSE, PSE

R-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

(Thousands of Contracts)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
Year to Date								
1985 Jan-Jan	90	152	NT	NT	3	11	0	2
1986 Jan-Jan	183	247	17	20	14	15	+	1
1984 Nov	60	145	NT	NT	18	10	1	2
Dec	40	79	NT	NT	8	12	+	1
1985 Jan	90	152	NT	NT	3	11	+	2
1985 Nov	120	122	20	36	23	31	+	2
Dec	126	188	12	28	33	54	+	2
1986 Jan	183	247	17	20	14	15	+	1

Figures may not add due to rounding

1/ Trading in the PHLX foreign currency options began as follows: British Pound - December 10, 1982; Canadian Dollar - February 11, 1983; German Mark - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983; French Franc - September 17, 1984. CBOE began trading the six foreign currency options on September 30, 1985. Foreign currency contracts on the CBOE are twice the size at those on the PHLX and cannot be exercised prior to expiration.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

NT = Not yet traded
+ = Less than 500

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	Total Business	1933 Act Registrations	Regulation A	Foreign Government
Amounts in $ millions				
1983 r	102,406 r	102,278	128	1,568
1984 r	85,853 r	85,754	99	3,394
1985	127,698	127,622	76	3,841
Year to date	6,985	6,981	4	547
1985 Jan-Jan	11,545	11,538	7	795
1986 Jan-Jan p				
1984 Nov	6,708	6,696	12	0
Dec	7,130	7,121	9	0
1985 Jan	6,985	6,981	4	547
1985 Nov	12,744	12,742	2	450
Dec	18,988	18,982	6	149
1986 Jan p	11,545	11,538	7	795
Number of issues				
1983 r	3,383 r	3,255	128	12
1984 r	2,520 r	2,425	95	11
1985	3,107	3,011	96	16
Year to date	193	188	5	3
1985 Jan-Jan	197	191	6	4
1986 Jan-Jan p				
1984 Nov	244	237	7	0
Dec	171	163	8	0
1985 Jan	193	188	5	3
1985 Nov	263	261	2	3
Dec	274	267	7	1
1986 Jan p	197	191	6	4

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary
r = revised

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	102,406 r	22,958	8,484 r	12,749	4,007 r	5,527	2,444	33,285 r	12,952 r	2,583
1984	85,853 r	14,467	5,522	7,523	1,638 r	2,018	3,312	41,838	9,535	879
1985	127,698	25,558	4,499	9,914	4,036	3,854	5,841	59,515	14,481	1,662
Year to date										
1985 Jan-Jan	6,985	1,250	70	419	175	644	1,050	2,777	600	36
1986 Jan-Jan p	11,545	1,851	291	685	576	831	124	6,276	911	72
1984 Nov	6,708	512	701	760	66	400	300	3,308	661	18
Dec	7,130	1,263	204	641	71	480	175	3,777	519	289
1985 Jan	6,985	1,250	70	419	175	644	1,050	2,777	600	36
1985 Nov	12,744	3,220	541	1,308	146	885	1,222	4,555	867	181
Dec	18,988	3,108	467	831	325	580	481	11,941	1,255	0
1986 Jan p	11,545	1,851	291	685	576	831	124	6,276	911	72
					Number of issues					
1983	3,383 r	996	223 r	215	107 r	87	35	731 r	989 r	70
1984	2,520 r	599	172	114	51 r	81	46	812	645	25
1985	3,107	607	143	143	86	101	65	1,202	760	51
Year to date										
1985 Jan-Jan	193	28	6	10	3	10	6	82	48	2
1986 Jan-Jan p	197	47	8	8	6	4	1	93	30	1
1984 Nov	244	63	10	11	1	9	3	85	62	4
Dec	171	42	4	9	3	6	2	70	35	2
1985 Jan	193	28	6	10	3	10	6	82	48	2
1985 Nov	263	52	11	12	4	9	10	98	67	3
Dec	274	61	14	13	7	11	6	101	61	0
1986 Jan p	197	47	8	8	6	4	1	93	30	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary
r = revised

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	43,614 r	6,964	839	6,794	681 r	3,277	2,359	19,269 r	3,404 r	714
1984	56,075 r	9,710	1,578	5,630	936 r	1,244	3,311	28,846	4,820	79
1985	77,810	17,246	958	7,696	1,980	2,746	5,764	34,840	6,580	184
Year to date										
1985 Jan-Jan	4,315	1,069	0	184	175	373	1,050	1,217	247	0
1986 Jan-Jan p	6,604	770	0	564	498	0	124	4,149	499	0
1984 Nov	3,886	194	40	604	0	397	300	2,091	260	0
Dec	4,806	977	150	575	0	174	175	2,298	457	0
1985 Jan	4,315	1,069	0	184	175	373	1,050	1,217	247	0
1985 Nov	9,226	2,426	449	1,296	125	880	1,222	2,628	200	0
Dec	14,974	2,250	125	610	125	434	406	10,447	577	0
1986 Jan p	6,604	770	0	564	498	0	124	4,149	499	0
					Number of issues					
1983	589 r	97	12	80	11 r	23	31	266 r	69 r	14
1984	587 r	70	10	55	14 r	15	44	311	68	2
1985	970	143	12	87	22	32	62	510	102	4
Year to date										
1985 Jan-Jan	71	7	0	5	3	2	6	39	9	0
1986 Jan-Jan p	65	9	0	5	3	0	1	43	4	0
1984 Nov	49	5	1	4	0	6	3	26	4	0
Dec	50	7	1	5	0	1	2	23	11	0
1985 Jan	71	7	0	5	3	2	6	39	9	0
1985 Nov	95	14	4	10	1	7	9	44	6	0
Dec	101	19	2	8	1	9	5	43	14	0
1986 Jan p	65	9	0	5	3	0	1	43	4	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary
r = revised

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	5,871	1,958	217	256	425	400	0	811	1,804	0
1984	3,408	1,247	5	280	110	70	1	433	1,262	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
Year to date										
1985 Jan-Jan	68	8	0	0	0	0	0	0	60	0
1986 Jan-Jan p	845	475	0	0	0	0	0	315	55	0
1984 Nov	246	85	0	5	0	0	0	136	20	0
Dec	242	147	0	0	0	0	0	95	0	0
1985 Jan	68	8	0	0	0	0	0	0	60	0
1985 Nov	872	48	0	0	0	0	0	664	160	0
Dec	144	33	0	70	0	0	0	41	0	0
1986 Jan p	845	475	0	0	0	0	0	315	55	0
				Number of issues						
1983	115	39	5	3	6	1	0	25	36	0
1984	66	18	1	3	2	3	1	16	22	1
1985	132	39	2	4	7	4	0	37	39	4
Year to date										
1985 Jan-Jan	2	1	0	0	0	0	0	0	1	0
1986 Jan-Jan p	12	6	0	0	0	0	0	4	2	0
1984 Nov	7	2	0	1	0	0	0	3	1	0
Dec	6	3	0	0	0	0	0	3	0	0
1985 Jan	2	1	0	0	0	0	0	0	1	0
1985 Nov	9	2	0	0	0	0	0	4	3	0
Dec	5	2	0	1	0	0	0	2	0	0
1986 Jan p	12	6	0	0	0	0	0	4	2	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	7,693	1,243	363	1,900	571	0	80	3,270	266	12
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,224	1,230	217	430	175	75	75	3,561	461	75
Year to date										
1985 Jan-Jan	170	0	0	0	0	0	0	170	0	0
1986 Jan-Jan p	495	315	0	0	0	0	0	180	0	0
1984 Nov	655	79	0	85	0	0	0	415	76	0
Dec	91	10	0	50	0	0	0	31	0	0
1985 Jan	170	0	0	0	0	0	0	170	0	0
1985 Nov	782	333	0	0	0	0	0	349	100	0
Dec	450	97	0	35	20	0	75	221	2	0
1986 Jan p	495	315	0	0	0	0	0	180	0	0
				Number of issues						
1983	137	25	8	42	11	0	2	41	8	1
1984	81	16	5	14	3	5	0	31	7	1
1985	101	23	5	7	7	1	1	49	8	2
Year to date										
1985 Jan-Jan	4	0	0	0	0	0	0	4	0	0
1986 Jan-Jan p	7	4	0	0	0	0	0	3	0	0
1984 Nov	11	2	0	2	0	0	0	6	1	0
Dec	5	1	0	1	0	0	0	3	0	0
1985 Jan	4	0	0	0	0	0	0	4	0	0
1985 Nov	12	5	0	0	0	0	0	6	1	0
Dec	11	2	0	1	1	0	1	5	1	0
1986 Jan p	7	4	0	0	0	0	0	3	0	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	29,794	12,760	1,132	3,799	2,062	1,643	5	2,118	6,275	1,808
1984	8,669	2,634	339	960	226	514	0	2,244	1,752	660
1985	17,592	3,902	998	1,481	835	595	0	6,579	3,202	897
Year to date										
1985 Jan-Jan	724	48	33	225	0	6	0	345	67	36
1986 Jan-Jan p	1,267	291	39	121	4	91	0	466	255	72
1984 Nov	717	151	81	66	66	3	0	179	171	18
Dec	802	129	0	16	7	306	0	291	53	289
1985 Jan	724	48	33	225	0	6	0	345	67	36
1985 Nov	1,112	317	17	12	21	0	0	370	375	181
Dec	1,913	614	14	116	180	146	0	428	415	0
1986 Jan p	1,267	291	39	121	4	91	0	466	255	72
					Number of issues					
1983 r	1,765 r	708	60	86	60	43	1	168	639 r	49
1984	1,038	361	51	37	19	38	1	196	335	21
1985	1,137	304	42	39	35	37	0	284	396	35
Year to date										
1985 Jan-Jan	64	12	3	4	0	3	0	20	22	2
1986 Jan-Jan p	59	21	1	3	1	1	0	17	15	1
1984 Nov	105	33	3	4	1	2	0	29	33	4
Dec	58	23	0	3	1	3	0	13	15	2
1985 Jan	64	12	3	4	0	3	0	20	22	2
1985 Nov	91	24	2	2	3	0	0	23	37	2
Dec	99	30	3	3	5	1	0	26	31	0
1986 Jan p	59	21	1	3	1	1	0	17	15	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary
r = revised

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983 r	15,434 r	33	5,933 r	0	268	207	0	7,790	1,203	49
1984	13,482	50	3,435	40	299	63	0	8,298	1,297	0
1985	18,054	502	2,301	16	506	308	2	12,139	2,280	1
Year to date										
1985 Jan-Jan	1,708	125	37	10	0	265	0	1,045	226	0
1986 Jan-Jan p	2,334	0	252	0	74	740	0	1,166	102	0
1984 Nov	1,204 c	3	580	0	0	0	0	487	134	0
Dec	1,189	0	54	0	64	0	0	1,062	9	0
1985 Jan	1,708	125	37	10	0	265	0	1,045	226	0
1985 Nov	752	96	75	0	0	5	0	544	32	0
Dec	1,507	114	328	0	0	0	0	804	261	0
1986 Jan p	2,334	0	252	0	74	740	0	1,166	102	0
					Number of issues					
1983 r	777 r	127	138 r	4	19	20	1	231	237	16
1984	748	134	105	5	13	20	0	258	213	0
1985	767	98	82	6	15	27	2	322	215	6
Year to date										
1985 Jan-Jan	52	8	3	1	0	5	0	19	16	0
1986 Jan-Jan p	54	7	7	0	2	3	0	26	9	0
1984 Nov	72	21	6	0	0	1	0	21	23	0
Dec	52	8	3	0	2	2	0	28	9	0
1985 Jan	52	8	3	1	0	5	0	19	16	0
1985 Nov	56	7	5	0	0	2	1	21	20	1
Dec	58	8	9	0	0	1	0	25	15	0
1986 Jan p	54	7	7	0	2	3	0	26	9	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary
r = revised
c = correction
1/ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
(Subset of Data Included in M-376)

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-portation	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other
	Amounts in $ millions								
1983	14,131	28	5,884	0	268	207	0	6,664	1,080
1984	12,731	50	3,435	40	299	63	0	7,759	1,085
1985	16,117	373	2,300	10	505	308	0	10,467	2,154
Year to date									
1985 Jan-Jan	1,708	125	37	10	0	265	0	1,045	226
1986 Jan-Jan p	2,319	0	252	0	74	740	0	1,151	102
1984 Nov	1,167	3	580	0	0	0	0	473	111
Dec	1,167	0	54	0	64	0	0	1,042	7
1985 Jan	1,708	125	37	10	0	265	0	1,045	226
1985 Nov	607	96	75	0	0	5	0	399	32
Dec	1,393	0	328	0	0	0	0	804	261
1986 Jan p	2,319	0	252	0	74	740	0	1,151	102
	Number of issues								
1983	384	5	117	0	9	6	0	174	73
1984	343	8	85	2	7	4	0	179	58
1985	345	6	69	1	7	9	0	183	70
Year to date									
1985 Jan-Jan	24	1	2	1	0	2	0	12	6
1986 Jan-Jan p	34	0	7	0	1	3	0	20	6
1984 Nov	25	1	5	0	0	0	0	11	8
Dec	27	0	3	0	1	0	0	19	4
1985 Jan	24	1	2	1	0	2	0	12	6
1985 Nov	20	2	4	0	0	1	0	8	5
Dec	27	0	7	0	0	0	0	16	4
1986 Jan p	34	0	7	0	1	3	0	20	6

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

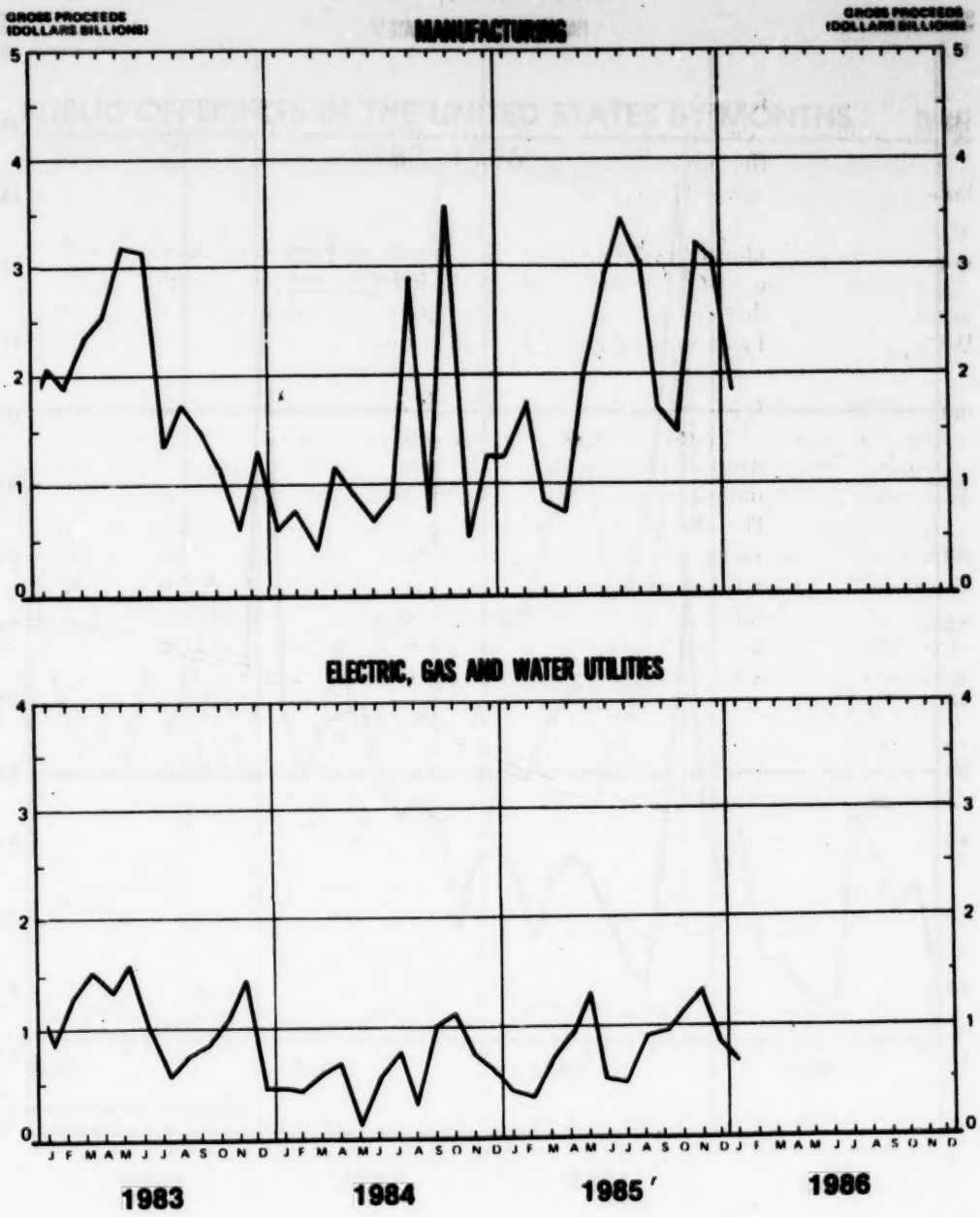
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of benefical interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

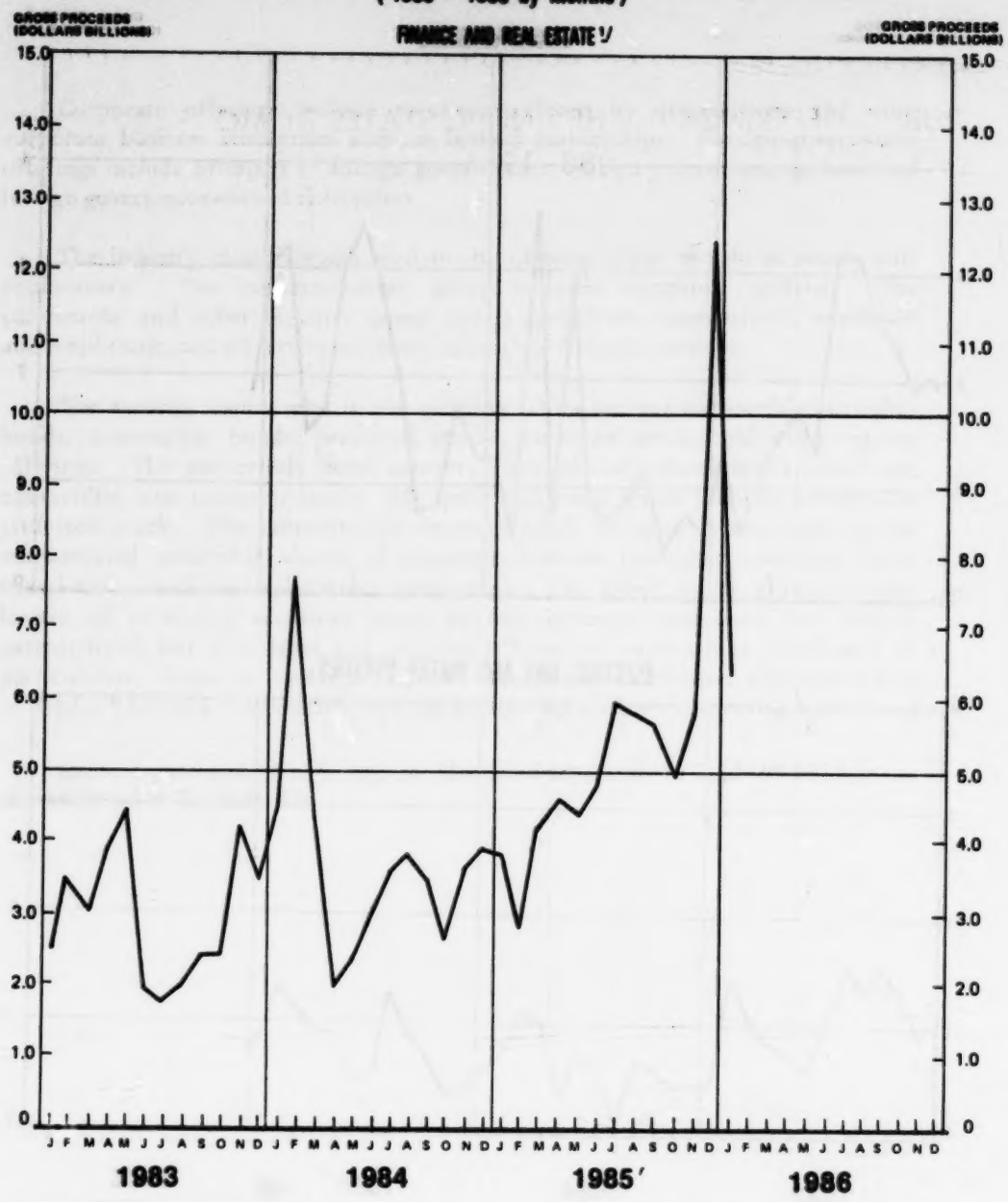
NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1983 – 1986 by Months)


GROSS PROCEEDS (DOLLARS BILLIONS)
MANUFACTURING
GROSS PROCEEDS (DOLLARS BILLIONS)
5
4
3
2
1
0
ELECTRIC, GAS AND WATER UTILITIES
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1983
1984
1985r
1986

r= Revised

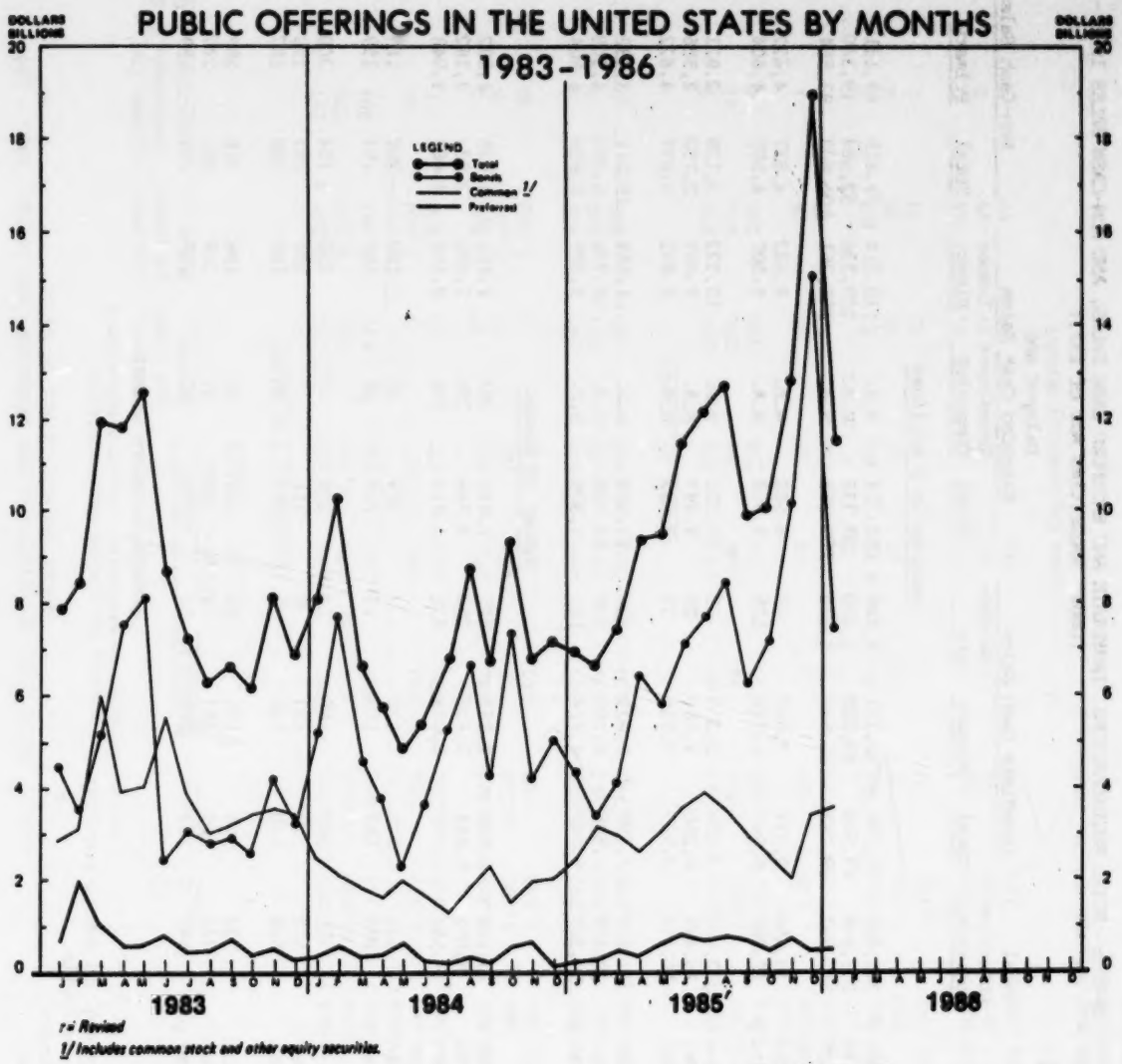
NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1983 – 1986 by Months)



1/ Includes sales and consumer finance

r= Revised


PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS
1983-1986
DOLLARS BILLIONS
LEGEND
Total
Bonds
Common 1/
Preferred
0
2
4
6
8
10
12
14
16
18
20
J F M A M J J A S O N D
1983
1984
1985r
1986
r= Revised
1/ Includes common stock and other equity securities.

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Under Securities Act of 1933)

	Total Effective Registrt.	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			Withdrawals
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
					Amounts in $ millions						
1983 r	241,892 r	57,759 r	52,331 r	5,428 r	110,714 r	N.A.	110,714 r	73,419	69,151	4,268	805
1984	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
1985	323,587	69,723	65,539	4,180	152,261	N.A.	152,261	101,603	93,564	8,039	251
Year to date											
1985 Jan-Jan	16,456	2,937	2,910	27	8,682	N.A.	8,682	4,837	4,622	215	0
1986 Jan-Jan p	19,267	5,049	4,924	125	9,309	N.A.	9,309	4,909	4,604	305	0
1984 Nov	17,289	3,408	3,363	45	10,723	N.A.	10,723	3,158	2,821	337	0
Dec	16,449	4,200	4,180	20	9,497	N.A.	9,497	2,752	2,586	166	0
1985 Jan	16,456	2,937	2,910	27	8,682	N.A.	8,682	4,837	4,622	215	0
1985 Nov	33,837	7,257	7,021	236	11,569	N.A.	11,569	15,011	13,332	1,679	0
Dec	30,494	6,506	6,297	209	18,736	N.A.	18,736	5,252	4,305	947	0
1986 Jan p	19,267	5,049	4,924	125	9,309	N.A.	9,309	4,909	4,604	305	0
					Number of issues						
1983 r	10,149 r	2,866 r	2,351 r	515	2,848 r	383	2,465 r	4,435	4,032	403	23
1984	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
1985	8,553	2,277	2,039	238	2,814	358	2,456	3,462	3,048	414	14
Year to date											
1985 Jan-Jan	526	129	120	9	189	29	160	208	187	21	0
1986 Jan-Jan p	493	123	113	10	176	26	150	194	159	35	0
1984 Nov	702	194	180	14	174	22	152	334	300	34	0
Dec	572	128	120	8	211	17	194	233	198	35	0
1985 Jan	526	129	120	9	189	29	160	208	187	21	0
1985 Nov	734	194	175	19	222	26	196	318	287	31	0
Dec	740	209	187	22	240	51	189	291	247	44	0
1986 Jan p	493	123	113	10	176	26	150	194	159	35	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available
p = preliminary
r = revised

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1983 - 1986
(Under Securities Act of 1933)

	Primary Corporate Registrations									
			Stock			Warrants and other Equity	Limited-partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Governments
	Total	Debt	Preferred	Common						
				Unseasoned	Seasoned					
				Amounts in $ millions						
1983 r	57,759 r	16,471	4,787	7,654	13,418	1,096	8,259 r	197	5,428	449
1984	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
1985	69,723	32,804	4,653	5,064	10,642	1,633	10,485	208	4,184	50
Year to date										
1985 Jan-Jan	2,937	760	140	251	421	0	1,288	50	27	0
1986 Jan-Jan p	5,049	2,282	430	316	925	15	956	0	125	0
1984 Nov	3,408	1,593	451	270	418	37	594	0	45	0
Dec	4,200	2,233	91	666	126	22	1,042	0	20	0
1985 Jan	2,937	760	140	251	421	0	1,288	50	27	0
1985 Nov	7,257	5,026	344	469	608	145	429	0	236	0
Dec	6,506	3,093	339	384	1,523	114	844	0	209	0
1986 Jan p	5,049	2,282	430	316	925	15	956	0	125	0
				Number of issues						
1983 r	2,866 r	280 r	82	853	575	278	271 r	9	515 r	3
1984	1,814	258	54	636	184	286	222	13	158	3
1985	2,277	440	74	609	358	335	216	6	238	1
Year to date										
1985 Jan-Jan	129	21	3	42	13	22	18	1	9	0
1986 Jan-Jan p	123	25	6	31	19	13	19	0	10	0
1984 Nov	194	25	7	71	23	37	17	0	14	0
Dec	128	24	5	40	11	21	19	0	8	0
1985 Jan	129	21	3	42	13	22	18	1	9	0
1985 Nov	194	42	7	57	23	31	15	0	19	0
Dec	209	41	8	51	41	27	19	0	22	0
1986 Jan p	123	25	6	31	19	13	19	0	10	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary
r = revised

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1983 - 1986
Primary Corporate Registrations

	Total	Debt	Stock			Limited Partnerships	Other Equity
			Preferred	Common			
				Primary	Secondary		
	Amounts in $ millions						
1983 r	20,652 r	1,975	99 r	7,780 r	2,219 r	7,818 r	763
1984	16,083	2,975	253	4,115	370	8,126	244
1985	24,847	5,812	1,097	5,187	1,501	9,944	1,306
Year to date							
1985 Jan-Jan	1,577	51	50	251	27	1,198	0
1986 Jan-Jan p	1,622	244	75	316	24	948	15
1984 Nov	1,706	645	165	270	19	584	23
Dec	2,117	408	1	666	10	1,012	20
1985 Jan	1,577	51	50	251	27	1,198	0
1985 Nov	2,638	1,460	82	469	85	424	118
Dec	2,517	1,188	102	384	116	727	0
1986 Jan p	1,622	244	75	316	24	948	15
	Number of issues						
1983 r	1,651 r	62	6 r	856 r	257 r	263 r	207 r
1984	1,261	48	8	644	95	215	251
1985	1,323	87	21	612	114	199	290
Year to date							
1985 Jan-Jan	92	2	1	42	9	16	22
1986 Jan-Jan p	72	4	1	31	6	18	12
1984 Nov	138	10	3	71	8	16	30
Dec	88	4	1	40	6	18	19
1985 Jan	92	2	1	42	9	16	22
1985 Nov	119	12	2	57	11	14	23
Dec	114	11	3	51	11	15	23
1986 Jan p	72	4	1	31	6	18	12

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary
r = revised

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Corporate Delayed	Investment Company Issues			Offerings To Employees and Others					Depository Receipts
		Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans	
	Amounts in $ millions									
1983 r	74,985 r	N.A.	N.A.	N.A.	10,981	11,691	3,104	1,700	8,211	42
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
1985	120,055	N.A.	N.A.	N.A.	12,001	10,970	2,852	2,135	4,112	136
Year to date										
1985 Jan-Jan	6,193	N.A.	N.A.	N.A.	1,020	350	60	376	683	0
1986 Jan-Jan p	7,555	N.A.	N.A.	N.A.	585	628	294	26	208	13
1984 Nov	5,949	N.A.	N.A.	N.A.	2,863	1,430	147	109	225	0
Dec	5,804	N.A.	N.A.	N.A.	527	969	756	774	664	3
1985 Jan	6,193	N.A.	N.A.	N.A.	1,020	350	60	376	683	0
1985 Nov	8,098	N.A.	N.A.	N.A.	1,131	1,517	621	31	146	25
Dec	15,778	N.A.	N.A.	N.A.	1,175	1,001	100	241	437	4
1986 Jan p	7,555	N.A.	N.A.	N.A.	585	628	294	26	208	13
	Number of issues									
1983 r	737 r	166	171	46	383	897	230	66	115	37
1984	547	173	166	17	387	1,011	230	61	139	15
1985	638	182	151	25	362	928	222	78	95	133
Year to date										
1985 Jan-Jan	42	12	15	2	20	64	19	7	8	0
1986 Jan-Jan p	47	18	5	3	18	60	14	6	3	2
1984 Nov	36	16	5	1	30	62	13	4	6	1
Dec	31	10	7	0	37	80	30	7	8	1
1985 Jan	42	12	15	2	20	64	19	7	8	0
1985 Nov	50	12	11	3	28	68	17	2	6	25
Dec	48	26	20	5	35	64	22	11	5	4
1986 Jan p	47	18	5	3	18	60	14	6	3	2

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = Not Available
p = preliminary
r = revised

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
		Amounts in $ millions			
1983	73,419	46,540	13,158	9,453	4,268
1984	52,564	34,384	9,747	5,209	3,224
1985	101,603	67,253	17,524	8,787	8,039
Year to date					
1985 Jan-Jan	4,837	3,968	471	183	215
1986 Jan-Jan p	4,909	3,147	1,145	312	305
1984 Nov	3,158	2,067	448	306	337
Dec	2,752	831	1,422	333	166
1985 Jan	4,837	3,968	471	183	215
1985 Nov	15,011	7,959	4,621	752	1,679
Dec	5,252	3,227	285	793	947
1986 Jan p	4,909	3,147	1,145	312	305
		Number of issues			
1983	4,435	886	300	2,846	403
1984	3,532	789	171	2,202	370
1985	3,462	624	249	2,175	414
Year to date					
1985 Jan-Jan	208	48	15	124	21
1986 Jan-Jan p	194	24	22	113	35
1984 Nov	334	64	17	219	34
Dec	233	63	17	118	35
1985 Jan	208	48	15	124	21
1985 Nov	318	67	21	199	31
Dec	291	33	15	199	44
1986 Jan p	194	24	22	113	35

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
					Amounts in $ millions							
1983 r	40,906	16,111	4,742	20,053	8,592 r	153	16	8,423 r	2,557	342	33	2,182
1984	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
1985	53,235	31,889	4,859	16,487	9,744	480	5	9,259	2,541	308	49	2,184
Year to date												
1985 Jan-Jan	1,515	764	140	611	1,332	41	0	1,291	65	6	0	59
1986 Jan-Jan p	3,819	2,282	430	1,107	831	0	0	831	274	0	0	274
1984 Nov	2,499	1,574	326	599	529	0	0	529	336	20	125	191
Dec	3,098	2,397	90	611	869	10	0	859	387	0	1	386
1985 Jan	1,515	764	140	611	1,332	41	0	1,291	65	6	0	59
1985 Nov	6,203	4,774	337	1,092	456	3	0	453	120	0	7	113
Dec	5,628	3,236	339	2,053	654	106	0	548	264	0	0	264
1986 Jan p	3,819	2,282	430	1,107	831	0	0	831	274	0	0	274
					Number of issues							
1983 r	1,518	253	73	1,192	602 r	15	2	585 r	248	20	9	219
1984	799	241	45	513	591	9	1	581	269	13	8	248
1985	1,141	408	72	662	539	13	1	525	367	23	3	341
Year to date												
1985 Jan-Jan	52	16	3	33	37	3	0	34	33	4	0	29
1986 Jan-Jan p	61	25	6	30	33	0	0	33	19	0	0	19
1984 Nov	87	25	5	57	56	0	0	56	39	1	2	36
Dec	61	24	4	33	40	1	0	39	20	0	1	19
1985 Jan	52	16	3	33	37	3	0	34	33	4	0	29
1985 Nov	110	40	6	64	48	1	0	47	18	0	1	17
Dec	123	40	8	75	44	2	0	42	21	0	0	21
1986 Jan p	61	25	6	30	33	0	0	33	19	0	0	19

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary
r = revised

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transations, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

2/ *Before November 1983 this table was numbered M-430.*

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. The price per copy for one reel @ 6,250 BPI is $104.00 plus $25.90 for documentation in print form. Interested parties can make special arrangements with the Archives to obtain the computer tape in a different configuration which will be compatible with the user's hardware at additional cost. Documentation requested as microfiche without the database is $5.00 ($5.00 minimum order) and with the database, $.60 each. Prices are subject to change. A check or money order should be made payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additonal information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985) **9 x 12 envelope, $2.26 postage.**

Small Business Capital Formation Trends 1974-1983 (September 1984) **9 x 12 envelope, $.76 postage.**

An Analysis of Regulation D (May 1984) **9 x 12 envelope, $1.30 postage.**

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) **9 x 12 envelope, $1.56 postage.**

Staff Report on the Securities Industry in 1981 (October 1982) **9 x 12 envelope, $1.71 postage.**

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982) **9 x 12 envelope, $.71 postage.**

A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982) **9 x 12 envelope, $1.56 postage.**

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) **9 x 12 envelope, $2.56 postage.**

Staff Report on the Securities Industry in 1980 (September 1981) **9 x 12 envelope, $3.57 postage.**

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. **A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.**

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 44 - 45

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S-115	Average Price of Shares on Exchanges	5	-	-	-	-	-	-	15	-	-	-	-	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	4	-	-	-	-	-	-	-
A-360	Public Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	-	12	-	-	-
A-390	Gross Proceeds from Primary Public Offerings	-	-	17	-	-	-	-	-	-	-	-	-	-
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	-	-	-	-	-	15	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	-	-	-	-	-	-	16	-	-	-
A-660	Unconsolidated Financial Information of Broker-Dealers	-	-	-	-	-	-	-	-	4	-	-	-	-
A-670	Unconsolidated Revenues and Expenses of Firms Doing a Public Business	-	-	-	-	-	-	-	-	5	-	-	-	-
A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	-	-	-	-	-	-	-	-	6	-	-	-	-
A-680	Revenues and Expenses of Broker-Dealers Clearing/ Carrying Customer Accounts	-	-	-	-	-	-	-	-	7	-	-	-	-
A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	-	-	-	-	-	-	-	-	8	-	-	-	-

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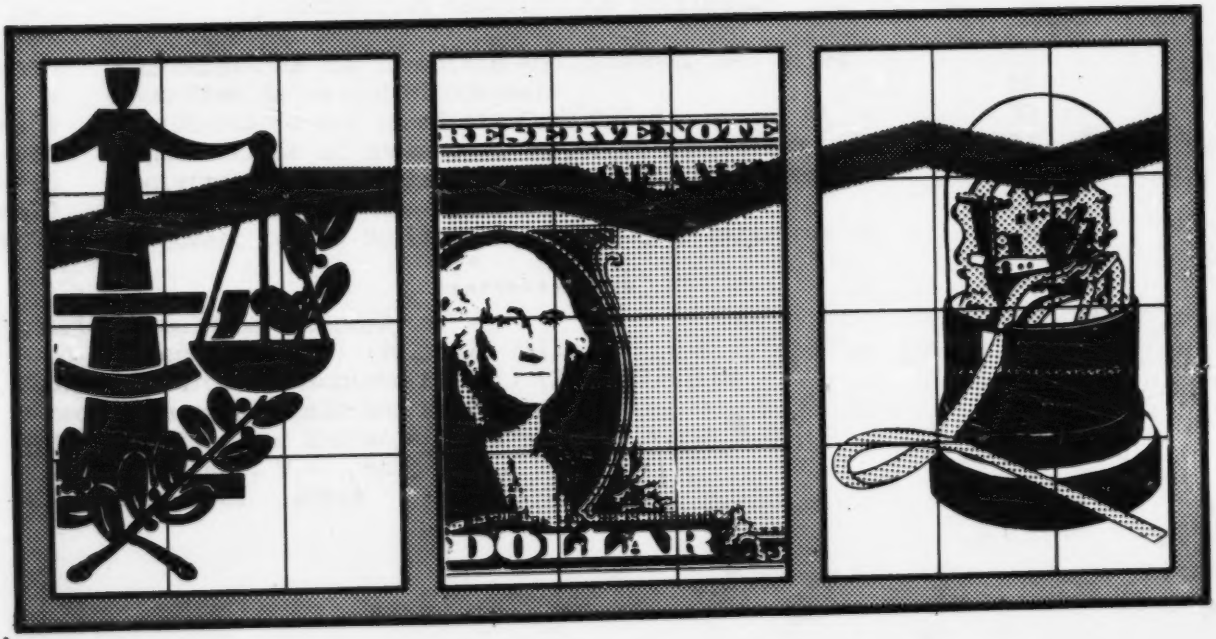

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EXECUTIVE SUMMARY

TENDER OFFERS: 1982 - 1985

Recent Third Party Tender Offer Activity

Tender offer activity slowed slightly in calendar year 1985 from the 1984 record pace: 142 offers compared to 147 offers in 1984 (Table 1). 1/ Activity remained strong through mid-year 1985, then fell below year earlier figures in the second half (Table 2).

Friendly offers increased as a percent of all offers in 1985, to 64 percent of the total, up one percentage point from 1984 and 20 percentage points from 1982. Any-or-all offers dropped slightly from 74 percent of the total in 1984 to 72 percent last year, but still remained 31 percentage points above the 1982 share. The offset was from partial offers which dropped from 47 percent in 1982 to 24 percent last year. Two-tiers dropped to four percent of the total in 1985. There were no two-tiers in the second half of last year.

Interestingly, tender offers where control was at stake (as opposed to stakeholds or mop-ups) increased as a percent of all offers from 55 percent in 1982 to 71 percent in 1985. The largest offsetting factor has been the drop in stakeholds (where bidders want less than 50 percent of shares outstanding) from 38 percent of the total in 1982 to 10 percent in 1985. This growth in the relative number of tender offers for control slowed considerably, though, in the last quarter of 1985, when such cases represented only 56 percent of the total (Tables 1 and 2).

Cash was the form of consideration offered to shareholders in 85 percent of all offers in 1985.

Target companies were distributed nearly equally between NYSE-listed (40 percent) and over-the-counter traded issuers (39 percent).

Tender Offer Success Rates

As would be expected, the success rate for friendly offers was much higher than that for hostiles. Ninety seven percent of the friendly offers that commenced in 1985 and closed by the time of this report were successful (i.e., some or all of the shares sought in the offer were acquired). This rate is slightly higher than the rate of 94 percent for 1982-84. Hostiles were successful only 27 percent of the time in 1985 by the same measure, a markedly lower rate than the average of 45 percent for 1982-84 (Table 3).

Any-or-all offers succeeded 84 percent of the time in 1985, the same rate as in the previous three years. Two-tiers succeeded one-half of the time

---

1/ There were 24 tender offers filed with the SEC in January - March 1986. If this pace is maintained throughout the year there will be 96 tender offers in 1986.

last year, down from the pace of previous years (68 percent). Partials succeeded at a rate of 58 percent, which was off slightly from the rate of 65 percent over the years 1982-84.

The success rate according to the level of control sought continued in predictable patterns and has changed little over the 1982-1985 period. When the bidder has a lockup or is "mopping up", success has approached 100 percent. When control is at stake, bidders have been successful in about three quarters of the cases. When the bidders only wanted to establish a stake in the target and not take control, they have succeeded roughly two-thirds of the time.

As noted above, hostile offers did not succeed in 1985 as often as they had previously. The form of offer or the level of control sought appear not to have made a difference. In each category of hostile offers there was a drop in the completion rate last year. For example, any-or-all hostiles were completed 29 percent of the time in 1985, as opposed to 48 percent in the previous three years. Completed hostile offers for control dropped to 28 percent in 1985 from 43 percent in earlier years.

Table 1

TENDER OFFER ACTIVITY: 1982-1985

	1982	1983	1984	1985	All
NUMBER OF COMMENCED OFFERS	97	74	147	142	460
	(Percent of Commenced Offers)				
STATUS 1/					
Completed	72%	78%	80%	64%	72%
Not Completed	28	22	20	19	22
Open	0	0	0	17	6
TARGET RESPONSE					
Friendly	44%	57%	63%	64%	58%
Hostile	42	35	24	28	31
Neutral	14	8	13	8	11
FORM OF OFFER 2/					
Any-or-all	41%	64%	74%	72%	65%
Partial	47	20	17	24	26
Two-tier	12	16	9	4	9
CONTROL SOUGHT 3/					
Stakehold	38%	11%	6%	10%	15%
Control	55	69	67	71	66
Lockup	4	8	14	13	11
Mop-up	3	12	12	6	8
CASH/EXCHANGE 4/					
Cash	88%	91%	88%	85%	86%
Exchange/Mixed	12	9	12	15	14
MARKET 5/					
NYSE	37%	32%	33%	40%	37%
AMEX	16	8	12	8	13
OTC	43	50	48	39	44
Other	4	10	7	13	6

1/ Status: Completed/successful - bidder acquired some shares through the offer. Not completed/not successful - bidder acquired no shares through the offer. Open - the offer remains open.

2/ Form of Offer: Any-or-all offers are ones where all shares are sought. Partials are offers where a maximum number of shares will be accepted pursuant to the offer. Two-tiers are partial offers where bidders state the specific terms with which they will acquire more shares after their offers are completed.

3/ Control Sought: Stakeholds are offers where bidders are seeking less than 50 percent of the shares outstanding. Control offers are those where bidders want over 50 percent and have footholds and lockups totalling less than 50 percent. Lockups are offers where bidders' footholds and lockups exceed 50 percent. Mop-ups are offers where bidders' footholds exceed 50 percent of the shares outstanding.

4/ Cash/Exchange: Cash offers are those where all shares in the offer are accepted for cash. These include two-tiers with a cash "front end." Exchange/mixed offers are those in which securities are exchanged or where securities and cash are used in combination as the consideration.

5/ Market: Other - Issues that are traded on regional exchanges, Canadian issues and limited partnerships. Generally "other offers" are for limited partnerships.

Prepared by: Directorate of Economic and Policy Analysis

Source: Schedules 14D filed with The Securities and Exchange Commission.

TABLE 2

QUARTERLY TENDER OFFER ACTIVITY: 1982 - 1985

Number of Offers

PERIOD	1982	1983	1984	1985
Q I	20	21	30	35
Q II	26	24	38	45
Q III	27	12	36	27
Q IV	24	17	43	35
Full Year	97	74	147	142

Percent of Completed Offers 6/

Q I	88%	79%	79%	77%
Q II	64	78	79	80
Q III	73	80	86	61
Q IV	57	75	73	83
Full Year	70%	77%	79%	77%

Percent Hostile Offers 7/

Q I	45%	30%	23%	23%
Q II	38	38	24	29
Q III	48	46	25	27
Q IV	39	29	27	32
Full Year	42%	35%	25%	28%

Percent of Offers where Control Was at Stake 8/

Q I	60%	70%	63%	77%
Q II	50	63	79	78
Q III	26	91	61	73
Q IV	87	65	66	56
Full Year	55%	69%	67%	71%

6/ Since there are still open offers that were initiated in 1985, the figures given for 1985 are the percent of closed offers (completed, withdrawn and terminated offers).

7/ Percent of all friendly, hostile and neutral offers which are rejected, at least initially, by the board of directors.

8/ Percent of offers where bidders seek control and do not have footholds and lockups exceeding 50 percent of the shares outstanding. The remainder are stakeholds, lockups and mop-ups.

Prepared by: Directorate of Economic and Policy Analysis

Source: Schedules 14D filed with The Securities and Exchange Commission.

TABLE 3

STATUS OF CLOSED TENDER OFFERS BY TARGET RESPONSE CONTRASTED WITH FORM OF OFFER AND CONTROL SOUGHT

	Target Response							
	Friendly		Hostile		Neutral		All	
	Number of Closed Offers							
FORM OF OFFER	'85	'82-84	'85	'82-84	'85	'82-84	'85	'82-84
Any-or-all	61	131	17	46	8	19	86	196
Partial	9	29	14	37	2	18	25	84
Two-tier	3	16	2	19	0	2	5	37
CONTROL SOUGHT								
Stakehold	3	17	4	25	1	11	8	53
Control	49	109	28	75	8	19	85	203
Lockup	15	30	1	0	1	1	17	31
Mop-up	6	20	0	2	0	8	6	30
ALL	73	176	33	102	10	39	116	317
FORM OF OFFER	Percent Completed							
Any-or-all	98	95	29	48	89	95	84	84
Partial	90	86	29	43	100	78	58	65
Two-tier	100	94	0	42	-	100	50	68
CONTROL SOUGHT								
Stakehold	100	81	25	48	100	82	63	65
Control	96	95	28	43	88	84	73	74
Lockup	100	97	0	-	100	100	94	97
Mop-up	100	95	-	100	-	100	100	97
ALL	97	94	27	46	91	87	77	77

Prepared by: Directorate of Economic and Policy Analysis

Source: Schedules 14D filed with The Securities and Exchange Commission.

STATISTICAL HIGHLIGHTS

Market Statistics

In January and February of 1986, $262.5 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 28% over the $205.7 billion for the same two months of 1985. Stock sales were $248.0 billion, increasing 27% from the $195.2 billion the year before. There was a 18% gain in share volume over 1985. The value of exchange trading in call and put options totaled $14.2 billion for January and February of 1986, 38% more than the $10.3 billion traded in 1985. Option contract volume was 48.7 million, 21% more than in 1985. Contract volume in put and call options on non-equities (primarily stock index options) increased 24% to $24.0 million in January and February of 1986 from the prior year, and the market value increased 47% to $7.5 billion (Table M-120).

Call and put trading in equity options rose in January and February of 1986 over its year-earlier pace. More than 19.7 million call contracts were traded, and the value of such trading increased 36% to $5.9 billion. Call options exercised increased by 31% to 2.1 million, and their value increased 78% to $12.3 million. The number of put contracts traded increased 6% to 5.1 million, and their value decreased by 4% to $809 million. Put contracts exercised decreased 10% to 257 thousand and their value declined 15% to $1.2 million (Table M-210).

Open interest in equity options rose 12% in January and February of 1986. Open interest in call contracts increased 13% to 6.8 million contracts. Open interest in put contracts increased 7% to 2.0 million (Table M-210).

Offering Statistics

Primary public offerings for January - February 1986 totaled $26.5 billion. This was 88% above the $14.1 billion for the same period in 1985. The 1986 number of issues increased to 480 up from 389 in 1985 (Table M-350). Non-convertible bond offerings rose $8.4 billion to $15.7 billion and accounted for 68% of the overall $12.4 billion increase in total offerings this year over January - February of 1985. Convertible bond offerings increased 175% from $0.5 billion to $1.4 billion (Table M-372). Preferred stock offerings increased $1.8 billion or 471% (Table M-373) and accounted for an additional 15% of the 1986 increase over the year earlier period. Conventional common stock and other equity securities increased 23% from 1985's level (Table M-375 & M-376) while limited partnerships increased a more modest 15% (Table M-377).

Electric, Gas and Water offerings more than tripled in volume from year earlier levels rising to $2.9 billion for January - February 1986. Except for the Extractive and Sales and Consumer Finance sectors, offerings in all other industries increased (Table M-370).

Registration Statistics

Registration for January - February 1986 totaled $51.6 billion, 38% above the comparable 1985 figure, and included $34.2 billion for immediate and extended cash sales while registrations for non-cash transactions more than doubled to $17.4 billion (Table M-450). The issue count of 1277 was 14% higher than the comparable 1985 figure. Registrations of primary preferred stock increased 630% to $2.0 billion and unseasoned common stock increased 78% to $646 million (Table M-455).

Offerings by Security Type 1985 - 1986
(Volume in Millions of Dollars)

(Through February)

	1985		1986	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	259 (67%)	$ 5,830 (41%)	285 (59%)	$ 7,171 (27%)
Preferred Stock	8 (2%)	388 (3%)	17 (4%)	2,217 (8%)
Convertible Bonds	8 (2%)	498 (4%)	22 (5%)	1,368 (5%)
Non-Convertible Bonds	114 (29%)	7,347 (52%)	156 (32%)	15,735 (60%)
TOTALS	389 (100%)	$14,063 (100%)	480 (100%)	$26,491 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through February)

Industry Sector	1985	1986	Percentage Change
Financial and Real Estate	$ 5,703	$12,464	+119%
Manufacturing	3,024	4,602	+52%
Commercial and Other	1,490	1,803	+21%
Extractive	831	404	-51%
Electric, Gas and Water	782	2,920	+273%
Sales and Consumer Finance	1,090	860	-21%
Transportation	358	1,177	+229%
Communication	785	2,261	+188%
TOTALS	$14,063	$26,491	+88%

(Table M-370)

Figures may not add due to rounding.

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

February 1986

Registered Securities Exchanges	Total Market $Value 1/		Stocks	Warrants	Rights	Equity Traded	Options 2 Exercised	Non-Equity Options 3/
American	4,259,384	**	2,789,736	16,631	50	1,022,208	NA	430,759
Boston	1,390,545		1,390,545	0	0	0	0	0
*Chicago	5,270,711	**	0	0	0	1,909,902	NA	3,360,809
Cincinnati	239,353		239,353	0	0	0	0	0
*Midwest	7,869,358		7,869,358	0	0	0	0	0
New York	109,838,709	**	109,681,079	47,564	1,608	15,755	NA	92,703
*Pacific	4,472,186	**	4,137,962	63,095	187	268,555	NA	2,387
Philadelphia	2,571,705	**	1,937,336	461	0	291,080	NA	342,828
*Intermountain	3		3	0	0	0	0	0
*Spokane	726		726	0	0	0	0	0
Year to Date								
1985 Jan-Feb	205,650,769		195,231,148	114,189	6,696	5,183,858	8,226	5,106,652
1986 Jan-Feb p	262,475,275		247,990,230	248,771	4,848	6,721,338	13,414	7,496,674
1984 Dec	79,098,103		74,499,587	26,273	737	3,011,239	3,941	1,556,326
1985 Jan	97,432,236		91,876,089	54,794	3,265	2,759,479	5,012	2,733,597
Feb	108,128,631		103,355,059	59,395	3,431	2,424,379	3,214	2,283,153
1985 Dec	140,947,229		131,602,892	167,817	3,287	4,422,662	5,782	4,744,789
1986 Jan	126,356,023		119,743,932	121,020	3,003	3,213,838	7,042	3,267,188
Feb p	136,119,252		128,246,298	127,751	1,845	3,507,500	6,372	4,229,486

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

February 1986

Registered Securities Exchanges	Stocks	Warrants	Rights	Equity Options 2/ Traded	Equity Options 2/ Exercised	Non-Equity Options 3/
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	202,222	2,692	57	3,627	326	1,276
Boston	41,792	0	0	0	0	0
*Chicago	0	0	0	5,916	754	9,935
Cincinnati	5,370	0	0	0	0	0
*Midwest	224,012	0	0	0	0	0
New York	3,087,416	7,009	356	66	6	358
*Pacific	151,300	6,131	39	1,215	93	5
Philadelphia	58,041	171	0	1,312	126	662
*Intermountain	18	0	0	0	0	0
*Spokane	504	0	0	0	0	0
Year to Date						
1985 Jan-Feb	6,270,484	19,060	2,919	20,820	1,886	19,278
1986 Jan-Feb p	7,404,630	34,644	1,252	24,782	2,359	23,956
1984 Dec	2,515,271	6,295	1,089	8,307	970	7,226
1985 Jan	3,004,496	10,309	1,833	11,445	999	10,483
Feb	3,265,988	8,751	1,086	9,375	887	8,795
1985 Dec	4,001,811	12,716	1,172	12,435	1,169	13,183
1986 Jan	3,633,155	18,641	800	12,646	1,054	11,720
Feb p	3,771,475	16,003	452	12,136	1,305	12,236

* See explanatory notes.
** Excludes dollar value of equity options exercised.
1/ Includes dollar value of equity options exercised.
2/ Includes all exchange trades/exercises in put and call options on individual stocks. Value and volume of call and put trading and exercises are shown in Tables M-210.
3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 230, 240, 250).

p = preliminary
NA = Not available

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised 1/	Open Interest 2/
	Number of Put Contracts Traded (Thousands)							
Year								
1982	25,307	11,101	3,388	2,641	NT	42,837	3,248	2,871
1983	18,935	9,509	4,485	2,853	NT	35,782	2,494	3,033
1984	15,737	8,356	4,634	2,564	NT	31,291	3,717	1,689
Year to Date								
1985								
Jan-Feb	2,192	1,429	603	537	NT	4,761	284	1,891
1986								
Jan-Feb	2,616	1,586	440	438	14	5,094	257	2,016
1984 Dec	1,043	757	287	209	NT	2,296	297	1,688
1985 Jan	1,291	797	360	259	NT	2,707	190	1,662
Feb	901	632	243	278	NT	2,054	94	1,891
1985 Dec	1,176	848	194	225	6	2,449	83	1,929
1986 Jan	1,384	903	227	242	8	2,764	134	1,886
Feb	1,232	683	213	196	6	2,330	123	2,016
	Value of Put Contracts Traded ($ Millions)							
1982	7,101	2,726	864	580	NT	11,271	15,592	N.A.
1983	4,585	2,701	1,124	723	NT	9,133	11,611	N.A.
1984	3,779	1,972	952	504	NT	7,207	17,208	N.A.
Year to Date								
1985								
Jan-Feb	395	259	94	93	NT	841	1,363	N.A.
1986								
Jan-Feb	446	236	58	66	3	909	1,154	N.A.
1984 Dec	254	245	52	86	N.A.	637	1,472	N.A.
1985 Jan	237	153	58	42	NT	490	960	N.A.
Feb	158	106	36	51	NT	351	403	N.A.
1985 Dec	150	153	25	40	1	369	310	N.A.
1986 Jan	242	138	31	40	2	453	720	N.A.
Feb	204	98	27	26	1	356	434	N.A.

Figures may not add due to rounding
N.A. = Not Applicable
NT = Not yet traded
1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised	Open Interest 2/
	Number of Call Contracts Traded (Thousands)							
Year								
1983	52,083	26,313	11,956	8,134	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,202	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
Year to Date								
1985								
Jan-Feb	7,481	4,787	1,805	1,986	NT	16,059	1,602	6,013
1986								
Jan-Feb	8,979	6,419	2,160	2,013	117	19,688	2,102	6,798
1984 Dec	2,834	1,989	648	560	NT	6,011	673	5,362
1985 Jan	4,171	2,553	1,010	1,004	NT	8,738	809	5,462
Feb	3,310	2,234	795	982	NT	7,321	793	6,013
1985 Dec	4,557	3,342	1,113	935	39	9,986	1,086	6,589
1986 Jan	4,295	3,475	1,061	994	57	9,882	920	6,712
Feb	4,684	2,944	1,099	1,019	60	9,806	1,182	6,798
	Value of Call Contracts Traded ($ Millions)							
1983	31,159	12,322	4,055	2,928	NT	50,464	53,448	N.A.
1984	14,865	6,917	2,517	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1985								
Jan-Feb	2,198	1,208	367	569	NT	4,342	6,863	N.A.
1986								
Jan-Feb	3,031	1,920	457	472	33	5,913	12,259	N.A.
1984 Dec	1,291	606	131	346	NT	2,374	2,469	N.A.
1985 Jan	1,219	620	185	245	NT	2,269	4,052	N.A.
Feb	979	588	182	324	NT	2,073	2,811	N.A.
1985 Dec	2,247	1,241	278	271	16	4,053	5,472	N.A.
1986 Jan	1,325	996	193	229	18	2,761	6,322	N.A.
Feb	1,706	924	264	243	15	3,152	5,937	N.A.

Figures may not add due to rounding
N.A. = Not Applicable
NT = Not yet traded
1/ The dollar value of exercises is equal to the strike price time the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	AMEX		CBOE		NYSE		PHLX		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year										
1983	1,028	1,022	5,461	5,162	293	363	NT	NT	NT	NT
1984	2,626	3,387	27,269	36,008	1,549	2,308	NT	NT	NT	NT
1985	5,182	7,044	35,016	55,806	1,595	2,664	798	1,424	41	66
Year to Date										
1985 Jan-Feb	701	1,186	4,898	10,577	279	605	95	206	NT	NT
1986 Jan-Feb	944	1,506	7,888	11,437	306	376	108	239	12	14
1984 Dec	279	472	2,210	3,714	107	247	NT	NT	NT	NT
1985 Jan	375	651	2,728	5,746	158	366	44	94	NT	NT
Feb	326	535	2,170	4,831	121	239	51	112	NT	NT
1985 Dec	644	1,005	3,486	6,980	152	239	64	142	7	11
1986 Jan	504	680	4,083	5,398	166	158	63	141	8	9
Feb	440	826	3,805	6,039	140	218	45	98	4	5

Figures may not add due to rounding

NT = Not yet traded

Note: Trading in broad based stock index options began as follows: AMEX Major Market Index (Old) - April 29, 1983; AMEX Major Market Index (New) - July 23, 1984; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100 - March 11, 1983; CBOE's S&P 500 - July 11, 1983; NYSE Composite Index - September 23, 1983; NYSE Double Index - July 23, 1984. PHLX Value Line Index - January 14, 1985; PHLX National O-T-C Index - May 17, 1985. NASDAQ Index - September 30, 1985.
The AMEX Major Market Index (Old) was delisted September 21, 1984; AMEX Market Value Index was delisted January 17, 1986.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report, AMEX, PHLX

M-240: PUT AND CALL CONTRACT VOLUME OF NARROW BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	AMEX		CBOE		PHLX		PSE		NYSE	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	247	335	16	36	3	4	NT	NT	NT	NT
1984	473	614	36	57	51	69	67	101	2	8
1985	85	129	DL	DL	47	60	35	60	DL	DL
Year to Date										
1985 Jan-Feb	15	33	0	0	14	17	5	11	0	0
1986 Jan-Feb	9	12	DL	DL	7	13	2	9	DL	DL
1984 Dec	14	17	0	0	6	7	4	6	+	+
1985 Jan	10	23	0	0	7	13	3	7	0	0
Feb	5	10	0	0	7	4	2	4	0	0
1985 Dec	6	12	DL	DL	3	3	1	3	DL	DL
1986 Jan	6	7	DL	DL	3	8	1	5	DL	DL
Feb	3	5	DL	DL	4	5	1	4	DL	DL

Figures may not add due to rounding

NA = Not available
DL = Delisted
NT = Not yet traded
+ = Less than 500 contracts

Note 1: Trading in narrow based stock index options began as follows: AMEX Computer Technology Index - August 26, 1983; AMEX Oil & Gas Index - September 9, 1983; AMEX Transportation Index - March 20, 1984; AMEX Oil Index - October 22, 1984; AMEX Airline Index - November 18, 1985; CBOE's S&P International Oil Index - September 9, 1983; CBOE's S&P Computer and Business Equipment Index - September 28, 1983; CBOE's Transportation Index - March 20, 1984, CBOE's Telephone Index - March 20, 1984; NYSE Telephone Index - March 20, 1984; PHLX Gold/Silver Index - January 3, 1984; PHLX Gaming/Hotel Index - January 3, 1984; PSE Technology Index - January 3, 1984.

Note 2: The following narrow based index options have been delisted: CBOE's S&P Oil Index and S&P Computer Index - May 18, 1984; CBOE's Telephone Index - June 15, 1984; CBOE's S&P Transportation Index - February 21, 1985; AMEX Oil & Gas Index - April 19, 1985; PHLX Gaming/Hotel Index - December 16, 1984; NYSE Telephone Index - February 15, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report, CBOE, AMEX, NYSE, PSE

H-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

(Thousands of Contracts)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
1985 Jan-Feb	224	378	NT	NT	6	25	+	3
1986 Jan-Feb	402	538	32	39	36	50	+	3
1984 Dec	40	79	NT	NT	8	12	+	1
1985 Jan	90	152	NT	NT	3	11	+	2
Feb	134	226	NT	NT	3	14	+	1
1985 Dec	126	188	12	28	33	54	+	2
1986 Jan	183	247	17	20	14	15	+	1
Feb	219	291	15	19	22	35	+	2

Figures may not add due to rounding
NT = Not yet traded
+ = Less than 500

1/ Trading in the PHLX foreign currency options began as follows: British Pound - December 10, 1982; Canadian Dollar - February 11, 1983; Deman Mark - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983; French Franc - September 17, 1984. CBOE began trading the six foreign currency options on September 30, 1985. Foreign currency contracts on the CBOE are twice the size at those on the PHLX and cannot be exercised prior to expiration.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

Source: Options Clearing Corporation Statistical Report

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
		Amounts in $ millions		
1983	1,568	102,406	102,278	128
1984	3,394	85,853	85,754	99
1985	3,841	127,698	127,622	76
Year to date				
1985 Jan-Feb	547	14,063	14,053	10
1986 Jan-Feb p	795	26,491	26,479	12
1984 Dec	0	7,130	7,121	9
1985 Jan	547	6,985	6,981	4
Feb	0	7,078	7,072	6
1985 Dec	149	18,988	18,982	6
1986 Jan	795	12,557	12,550	7
Feb p	0	13,934	13,929	5
		Number of issues		
1983	12	3,383	3,255	128
1984	11	2,520	2,425	95
1985	16	3,107	3,011	96
Year to date				
1985 Jan-Feb	3	389	378	11
1986 Jan-Feb p	4	480	470	10
1984 Dec	0	171	163	8
1985 Jan	3	193	188	5
Feb	0	196	190	6
1985 Dec	1	274	267	7
1986 Jan	4	227	221	6
Feb p	0	253	249	4

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	102,406	22,958	8,484	12,749	4,007	5,527	2,444	33,285	12,952	2,583
1984	85,853	14,467	5,522	7,523	1,638	2,018	3,312	41,838	9,535	879
1985	127,698	25,558	4,499	9,914	4,036	3,854	5,841	59,515	14,481	1,662
Year to date										
1985 Jan-Feb	14,063	3,024	831	782	358	785	1,090	5,703	1,490	416
1986 Jan-Feb p	26,491	4,602	404	2,920	1,177	2,261	860	12,464	1,803	74
1984 Dec	7,130	1,263	204	641	71	480	175	3,777	519	289
1985 Jan	6,985	1,250	70	419	175	644	1,050	2,777	600	36
Feb	7,078	1,774	761	363	183	141	40	2,926	890	380
1985 Dec	18,988	3,108	467	831	325	580	481	11,941	1,255	0
1986 Jan	12,557	1,853	257	685	576	831	124	7,251	980	72
Feb p	13,934	2,749	147	2,235	601	1,430	736	5,213	823	2
					Number of issues					
1983	3,383	996	223	215	107	87	35	731	989	70
1984	2,520	599	172	114	51	81	46	812	645	25
1985	3,107	607	143	143	86	101	65	1,202	760	51
Year to date										
1985 Jan-Feb	389	62	29	13	12	20	7	149	97	9
1986 Jan-Feb p	480	108	13	31	12	9	13	199	95	3
1984 Dec	171	42	4	9	3	6	2	70	35	2
1985 Jan	193	28	6	10	3	10	6	82	48	2
Feb	196	34	23	3	9	10	1	67	49	7
1985 Dec	274	61	14	13	7	11	6	101	61	0
1986 Jan	227	51	8	8	6	4	1	111	38	1
Feb p	253	57	5	23	6	5	12	88	57	2

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	43,614	6,964	839	6,794	681	3,277	2,359	19,269	3,404	714
1984	56,075	9,710	1,578	5,630	936	1,244	3,311	28,846	4,820	79
1985	77,810	17,246	958	7,696	1,980	2,746	5,764	34,840	6,580	184
Year to date										
1985 Jan-Feb	7,347	2,303	150	264	205	373	1,090	2,223	739	150
1986 Jan-Feb p	15,735	2,337	0	2,646	797	0	848	8,343	764	0
1984 Dec	4,806	977	150	575	0	174	175	2,298	457	0
1985 Jan	4,315	1,069	0	184	175	373	1,050	1,217	247	0
Feb	3,032	1,234	150	80	30	0	40	1,006	492	150
1985 Dec	14,974	2,250	125	610	125	434	406	10,447	577	0
1986 Jan	7,275	770	0	564	498	0	124	4,820	499	0
Feb p	8,460	1,567	0	2,082	299	0	724	3,523	265	0
				Number of issues						
1983	589	97	12	80	11	23	31	266	69	14
1984	587	70	10	55	14	15	44	311	68	2
1985	970	143	12	87	22	32	62	510	102	4
Year to date										
1985 Jan-Feb	114	14	1	7	4	2	7	66	13	1
1986 Jan-Feb p	156	22	0	25	6	0	12	84	7	0
1984 Dec	50	7	1	5	0	1	2	23	11	0
1985 Jan	71	7	0	5	3	2	6	39	9	0
Feb	43	7	1	2	1	0	1	27	4	1
1985 Dec	101	19	2	8	1	9	5	43	14	0
1986 Jan	72	9	0	5	3	0	1	50	4	0
Feb p	84	13	0	20	3	0	11	34	3	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	5,871	1,958	217	256	425	400	0	811	1,804	0
1984	3,408	1,247	5	280	110	70	1	433	1,262	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
Year to date										
1985 Jan-Feb	498	208	0	0	0	40	0	90	160	0
1986 Jan-Feb p	1,368	677	0	0	0	0	0	365	326	0
1984 Dec	242	147	0	0	0	0	0	95	0	0
1985 Jan	68	8	0	0	0	0	0	0	60	0
Feb	430	200	0	0	0	40	0	90	100	0
1985 Dec	144	33	0	70	0	0	0	41	0	0
1986 Jan	845	475	0	0	0	0	0	315	55	0
Feb p	523	202	0	0	0	0	0	50	271	0
				Number of issues						
1983	115	39	5	3	6	1	0	25	36	0
1984	66	18	1	3	2	3	1	16	22	1
1985	132	39	2	4	7	4	0	37	39	4
Year to date										
1985 Jan-Feb	8	2	0	0	0	1	0	3	2	0
1986 Jan-Feb p	22	9	0	0	0	0	0	6	7	0
1984 Dec	6	3	0	0	0	0	0	3	0	0
1985 Jan	2	1	0	0	0	0	0	0	1	0
Feb	6	1	0	0	0	1	0	3	1	0
1985 Dec	5	2	0	1	0	0	0	2	0	0
1986 Jan	12	6	0	0	0	0	0	4	2	0
Feb p	10	3	0	0	0	0	0	2	5	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	7,693	1,243	363	1,900	571	0	80	3,270	266	12
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,224	1,230	217	430	175	75	75	3,561	461	75
Year to date										
1985 Jan-Feb	388	0	0	0	58	0	0	330	0	0
1986 Jan-Feb p	2,217	521	58	150	75	1,148	0	265	0	0
1984 Dec	91	10	0	50	0	0	0	31	0	0
1985 Jan	170	0	0	0	0	0	0	170	0	0
Feb	218	0	0	0	58	0	0	160	0	0
1985 Dec	450	97	0	35	20	0	75	221	2	0
1986 Jan	570	315	0	0	0	0	0	255	0	0
Feb p	1,647	206	58	150	75	1,148	0	10	0	0
					Number of issues					
1983	137	25	8	42	11	0	2	41	8	1
1984	81	16	5	14	3	5	0	31	7	1
1985	101	23	5	7	7	1	1	49	8	2
Year to date										
1985 Jan-Feb	8	0	0	0	1	0	0	7	0	0
1986 Jan-Feb p	17	7	1	2	1	1	0	5	0	0
1984 Dec	5	1	0	1	0	0	0	3	0	0
1985 Jan	4	0	0	0	0	0	0	4	0	0
Feb	4	0	0	0	1	0	0	3	0	0
1985 Dec	11	2	0	1	1	0	1	5	1	0
1986 Jan	8	4	0	0	0	0	0	4	0	0
Feb p	9	3	1	2	1	1	0	1	0	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	29,794	12,760	1,132	3,799	2,062	1,643	5	2,118	6,275	1,808
1984	8,669	2,634	339	960	226	514	0	2,244	1,752	660
1985	17,592	3,902	998	1,481	835	595	0	6,579	3,202	897
Year to date										
1985 Jan-Feb	2,340	378	339	508	95	99	0	689	232	266
1986 Jan-Feb p	3,281	1,064	68	124	231	123	12	1,162	497	74
1984 Dec	802	129	0	16	7	306	0	291	53	289
1985 Jan	724	48	33	225	0	6	0	345	67	36
Feb	1,616	330	306	283	95	93	0	344	165	230
1985 Dec	1,913	614	14	116	180	146	0	428	415	0
1986 Jan	1,394	293	5	121	4	91	0	556	324	72
Feb p	1,887	771	63	3	227	32	12	606	173	2
					Number of issues					
1983	1,765	708	60	86	60	43	1	168	639	49
1984	1,038	361	51	37	19	38	1	196	335	21
1985	1,137	304	42	39	35	37	0	284	396	35
Year to date										
1985 Jan-Feb	142	30	12	5	6	8	0	32	49	8
1986 Jan-Feb p	159	48	3	4	3	3	1	48	49	2
1984 Dec	58	23	0	3	1	3	0	13	15	2
1985 Jan	64	12	3	4	0	3	0	20	22	2
Feb	78	18	9	1	6	5	0	12	27	6
1985 Dec	99	30	3	3	5	1	0	26	31	0
1986 Jan	68	23	1	3	1	1	0	20	19	1
Feb p	91	25	2	1	2	2	1	28	30	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	15,434	33	5,933	0	268	207	0	7,790	1,203	49
1984	13,482	50	3,435	40	299	63	0	8,298	1,297	0
1985	18,054	502	2,301	16	506	308	2	12,139	2,280	1
Year to date										
1985 Jan-Feb	3,490	135	342	10	0	273	0	2,371	359	0
1986 Jan-Feb p	3,890	3	278	0	74	990	0	2,329	216	0
1984 Dec	1,189	0	54	0	64	0	0	1,062	9	0
1985 Jan	1,708	125	37	10	0	265	0	1,045	226	0
Feb	1,782	10	305	0	0	8	0	1,326	133	0
1985 Dec	1,507	114	328	0	0	0	0	804	261	0
1986 Jan	2,473	0	252	0	74	740	0	1,305	102	0
Feb p	1,417	3	26	0	0	250	0	1,024	114	0
					Number of issues					
1983	777	127	138	4	19	20	1	231	237	16
1984	748	134	105	5	13	20	0	258	213	0
1985	767	98	82	6	15	27	2	322	215	6
Year to date										
1985 Jan-Feb	117	16	16	1	1	9	0	41	33	0
1986 Jan-Feb p	126	22	9	0	2	5	0	56	32	1
1984 Dec	52	8	3	0	2	2	0	28	9	0
1985 Jan	52	8	3	1	0	5	0	19	16	0
Feb	65	8	13	0	1	4	0	22	17	0
1985 Dec	58	8	9	0	0	1	0	25	15	0
1986 Jan	67	9	7	0	2	3	0	33	13	0
Feb p	59	13	2	0	0	2	0	23	19	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
(Subset of Data Included in M-376)

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other
				Amounts in $ millions					
1983	14,131	28	5,884	0	268	207	0	6,664	1,080
1984	12,731	50	3,435	40	299	63	0	7,759	1,085
1985	16,117	373	2,300	10	505	308	0	10,467	2,154
Year to date									
1985 Jan-Feb	3,366	126	342	10	0	273	0	2,324	291
1986 Jan-Feb p	3,873	1	278	0	74	990	0	2,314	216
1984 Dec	1,167	0	54	0	64	0	0	1,042	7
1985 Jan	1,708	125	37	10	0	265	0	1,045	226
Feb	1,658	1	305	0	0	8	0	1,279	65
1985 Dec	1,393	0	328	0	0	0	0	804	261
1986 Jan	2,319	0	252	0	74	740	0	1,151	102
Feb p	1,415	1	26	0	0	250	0	1,024	114
				Number of issues					
1983	384	5	117	0	9	6	0	174	73
1984	343	8	85	2	7	4	0	179	58
1985	345	6	69	1	7	9	0	183	70
Year to date									
1985 Jan-Feb	58	2	12	1	0	3	0	29	11
1986 Jan-Feb p	59	1	9	0	1	4	0	38	6
1984 Dec	27	0	3	0	1	0	0	19	4
1985 Jan	24	1	2	1	0	2	0	12	6
Feb	34	1	10	0	0	1	0	17	5
1985 Dec	27	0	7	0	0	0	0	16	4
1986 Jan	38	0	7	0	1	3	0	24	3
Feb p	21	1	2	0	0	1	0	14	3

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings, issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

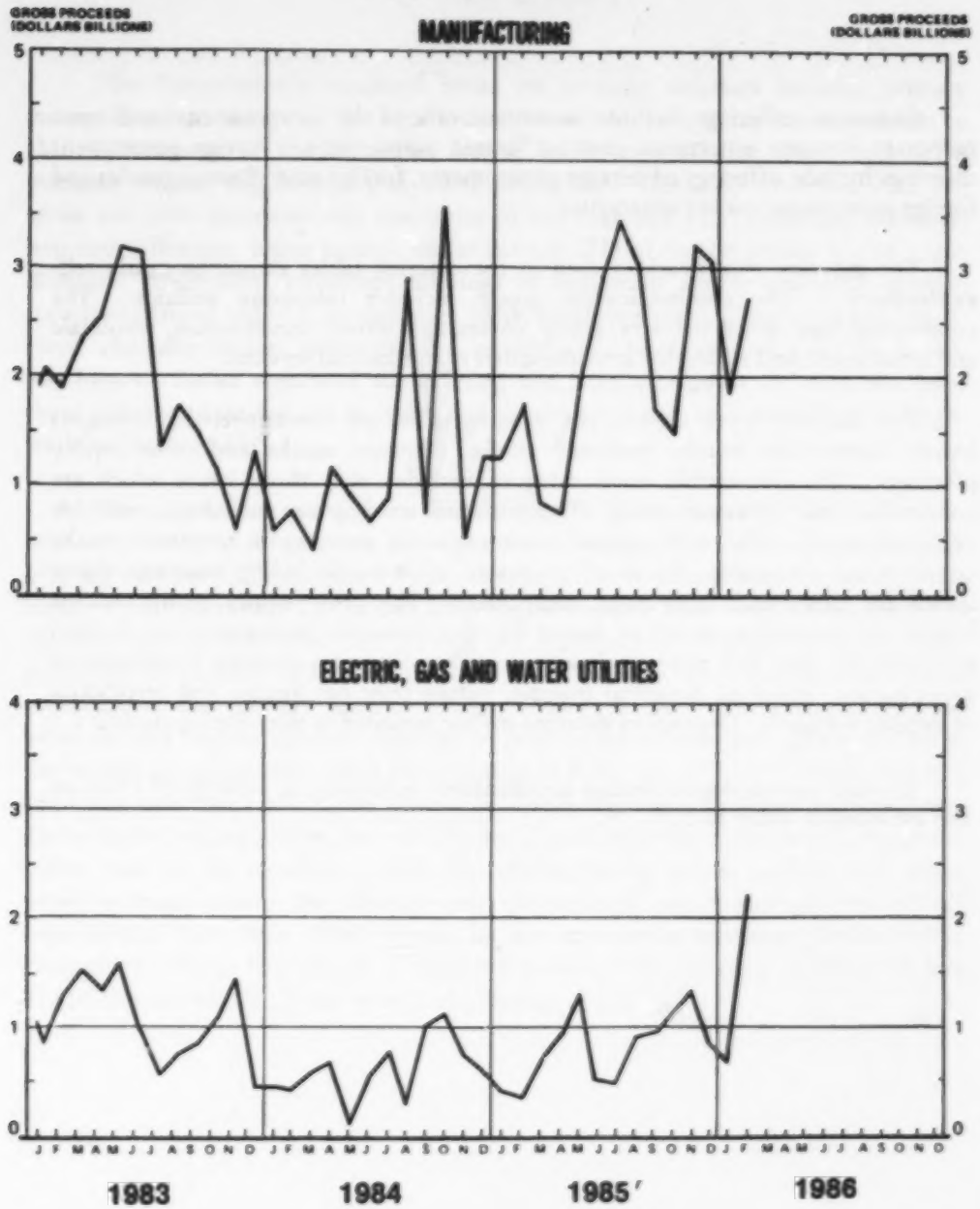
The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of benefical interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

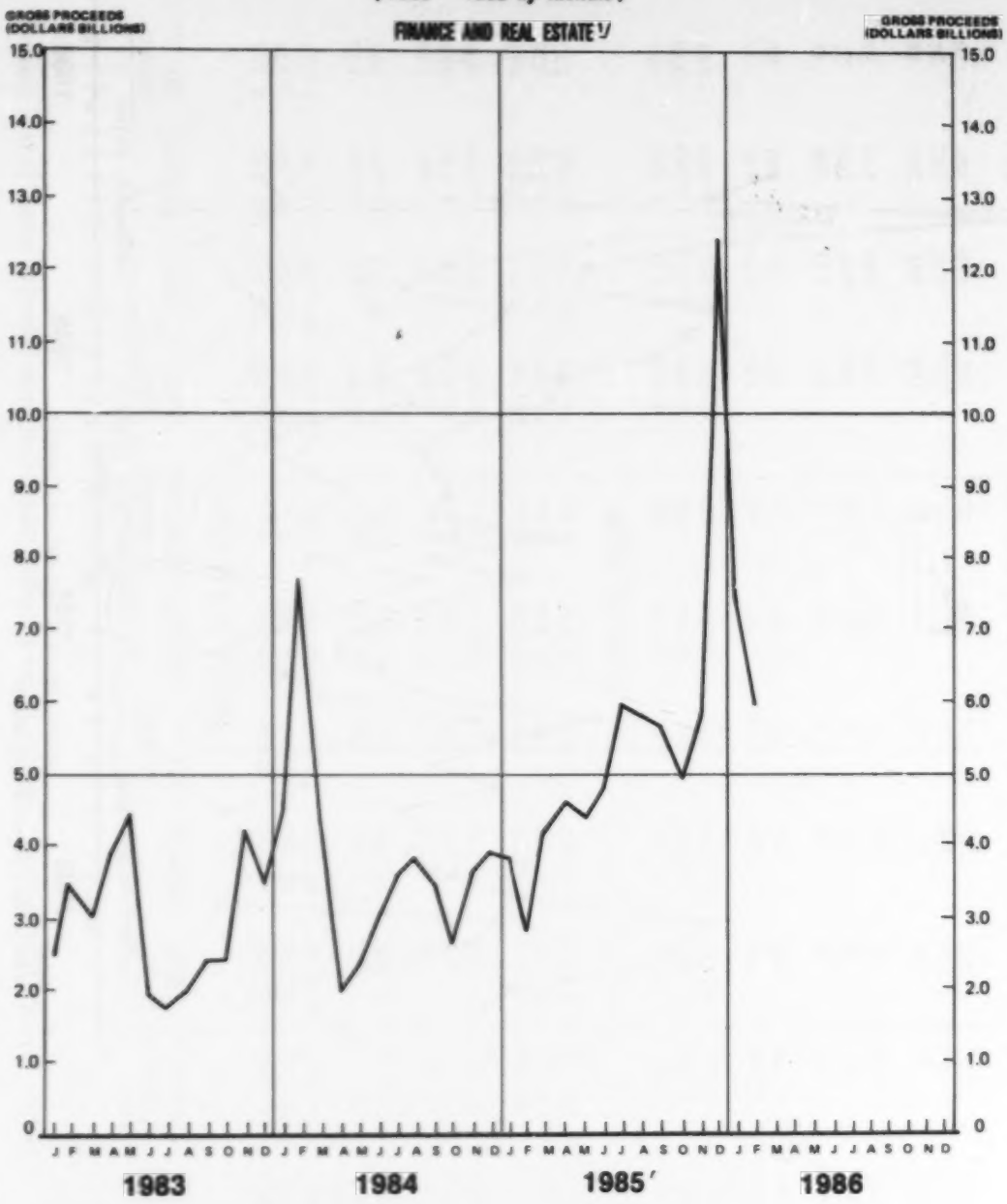
(1983 – 1986 by Months)



r= Revised

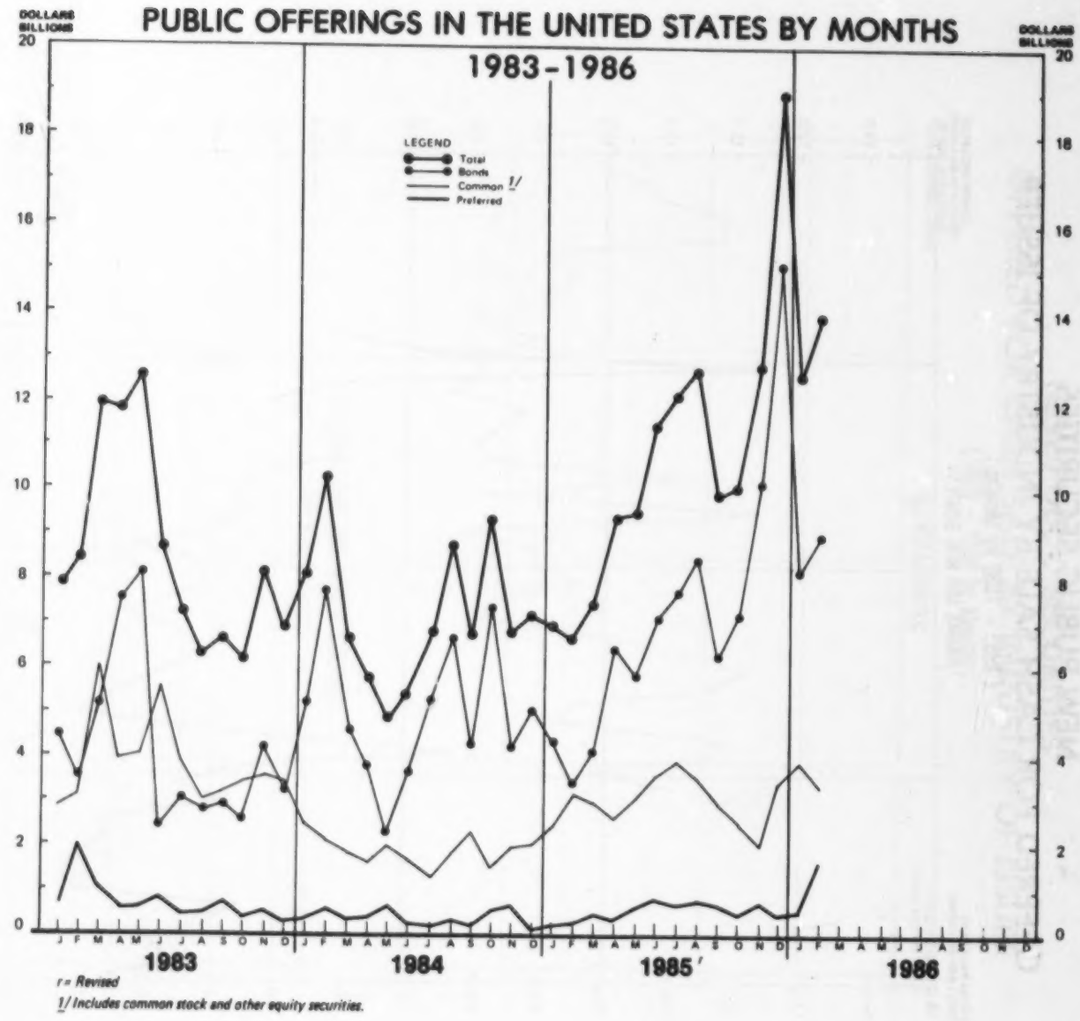
NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1983 – 1986 by Months)



1/ Includes sales and consumer finance

r= Revised



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Under Securities Act of 1933)

	Total Effective Registrt.	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			Withdrawals
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
					Amounts in $ millions						
1983	241,892	57,759	52,331	5,428	110,714	N.A.	110,714	73,419	69,151	4,268	805
1984	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
1985	323,587	69,723	65,539	4,180	152,261	N.A.	152,261	101,603	93,564	8,039	251
Year to date											
1985 Jan-Feb	37,417	7,203	7,065	138	22,777	N.A.	22,777	7,437	6,614	823	0
1986 Jan-Feb p	51,570	12,338	11,704	634	21,861	N.A.	21,861	17,371	16,476	895	0
1984 Dec	16,449	4,200	4,180	20	9,497	N.A.	9,497	2,752	2,586	166	0
1985 Jan	16,460	2,937	2,910	27	8,682	N.A.	8,682	4,841	4,626	215	0
Feb	20,957	4,266	4,155	111	14,095	N.A.	14,095	2,596	1,988	608	0
1985 Dec	30,494	6,506	6,297	209	18,736	N.A.	18,736	5,252	4,305	947	0
1986 Jan	22,792	5,854	5,702	152	11,935	N.A.	11,935	5,003	4,678	325	0
Feb p	28,778	6,484	6,002	482	9,926	N.A.	9,926	12,368	11,798	570	0
					Number of issues						
1983	10,149	2,866	2,351	515	2,848	383	2,465	4,435	4,032	403	23
1984	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
1985	8,553	2,277	2,039	238	2,814	358	2,456	3,462	3,048	414	14
Year to date											
1985 Jan-Feb	1,120	275	253	22	371	46	325	474	421	53	0
1986 Jan-Feb p	1,277	336	301	35	391	74	317	550	486	64	0
1984 Dec	572	128	120	8	211	17	194	233	198	35	0
1985 Jan	527	129	120	9	189	29	160	209	188	21	0
Feb	593	146	133	13	182	17	165	265	233	32	0
1985 Dec	740	209	187	22	240	51	189	291	247	44	0
1986 Jan	614	149	138	11	227	51	176	238	202	36	0
Feb p	663	187	163	24	164	23	141	312	284	28	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available
p = preliminary

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1983 - 1986
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Stock			Warrants and other Equity	Limited-partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Governments
			Preferred	Common						
				Unseasoned	Seasoned					
	Amounts in $ millions									
1983	57,759	16,471	4,787	7,654	13,418	1,096	8,259	197	5,428	449
1984	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
1985	69,723	32,804	4,653	5,064	10,642	1,633	10,485	208	4,184	50
Year to date										
1985 Jan-Feb	7,203	2,257	273	363	1,500	124	2,380	168	138	0
1986 Jan-Feb p	12,338	4,638	1,992	646	2,485	17	1,811	115	634	0
1984 Dec	4,200	2,233	91	666	126	22	1,042	0	20	0
1985 Jan	2,937	760	140	251	421	0	1,288	50	27	0
Feb	4,266	1,497	133	112	1,079	124	1,092	118	111	0
1985 Dec	6,506	3,093	339	384	1,523	114	844	0	209	0
1986 Jan	5,854	2,719	505	319	959	15	1,070	115	152	0
Feb p	6,484	1,919	1,487	327	1,526	2	741	0	482	0
	Number of issues									
1983	2,866	280	82	853	575	278	271	9	515	3
1984	1,814	258	54	636	184	286	222	13	158	3
1985	2,277	440	74	609	358	335	216	6	238	1
Year to date										
1985 Jan-Feb	275	42	5	77	40	47	38	4	22	0
1986 Jan-Feb p	336	58	13	86	54	55	33	2	35	0
1984 Dec	128	24	5	40	11	21	19	0	8	0
1985 Jan	129	21	3	42	13	22	18	1	9	0
Feb	146	21	2	35	27	25	20	3	13	0
1985 Dec	209	41	8	51	41	27	19	0	22	0
1986 Jan	149	27	7	37	21	22	22	2	11	0
Feb p	187	31	6	49	33	33	11	0	24	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1983 - 1986

Primary Corporate Registrations

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	Total	Debt	Stock			Limited Partnerships	Other Equity
			Preferred	Common			
				Primary	Secondary		
	Amounts in $ millions						
1983	20,652	1,975	99	7,780	2,219	7,818	763
1984	16,083	2,975	253	4,115	370	8,126	244
1985	24,847	5,812	1,097	5,187	1,501	9,944	1,306
Year to date							
1985 Jan-Feb	3,092	63	135	471	36	2,290	97
1986 Jan-Feb p	3,380	578	150	736	73	1,828	15
1984 Dec	2,117	408	1	666	10	1,012	20
1985 Jan	1,577	51	50	251	27	1,198	0
Feb	1,515	12	85	220	9	1,092	97
1985 Dec	2,517	1,188	102	384	116	727	0
1986 Jan	1,945	260	150	409	24	1,087	15
Feb p	1,435	318	0	327	49	741	0
	Number of issues						
1983	1,651	62	6	856	257	263	207
1984	1,261	48	8	644	95	215	251
1985	1,323	87	21	612	114	199	290
Year to date							
1985 Jan-Feb	180	6	3	79	12	36	44
1986 Jan-Feb p	198	13	2	87	12	33	51
1984 Dec	88	4	1	40	6	18	19
1985 Jan	92	2	1	42	9	16	22
Feb	88	4	2	37	3	20	22
1985 Dec	114	11	3	51	11	15	23
1986 Jan	94	5	2	38	6	22	21
Feb p	104	8	0	49	6	11	30

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans	Depository Receipts
	Amounts in $ millions									
1983	74,985	N.A.	N.A.	N.A.	10,981	11,691	3,104	1,700	8,211	42
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
1985	120,055	N.A.	N.A.	N.A.	12,001	10,970	2,852	2,135	4,112	136
Year to date										
1985 Jan-Feb	18,390	N.A.	N.A.	N.A.	1,739	1,060	135	447	1,001	5
1986 Jan-Feb p	18,403	N.A.	N.A.	N.A.	1,164	1,180	478	48	560	28
1984 Dec	5,804	N.A.	N.A.	N.A.	527	969	756	774	664	3
1985 Jan	6,193	N.A.	N.A.	N.A.	1,020	350	60	376	683	0
Feb	12,197	N.A.	N.A.	N.A.	719	710	75	71	318	5
1985 Dec	15,778	N.A.	N.A.	N.A.	1,175	1,001	100	241	437	4
1986 Jan	9,895	N.A.	N.A.	N.A.	585	642	310	27	454	22
Feb p	8,508	N.A.	N.A.	N.A.	579	538	168	21	106	6
	Number of issues									
1983	737	166	171	46	383	897	230	66	115	37
1984	547	173	166	17	387	1,011	230	61	139	15
1985	638	182	151	25	362	928	222	78	95	133
Year to date										
1985 Jan-Feb	93	22	22	2	43	122	34	13	19	1
1986 Jan-Feb p	94	33	38	3	43	115	32	10	10	13
1984 Dec	31	10	7	0	37	80	30	7	8	1
1985 Jan	42	12	15	2	20	64	19	7	8	0
Feb	51	10	7	0	23	58	15	6	11	1
1985 Dec	48	26	20	5	35	64	22	11	5	4
1986 Jan	53	19	29	3	18	62	17	7	8	11
Feb p	41	14	9	0	25	53	15	3	2	2

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
		Amounts in $ millions			
1983	73,419	46,540	13,158	9,453	4,268
1984	52,564	34,384	9,747	5,209	3,224
1985	101,603	67,253	17,524	8,787	8,039
Year to date					
1985 Jan-Feb	7,437	5,340	667	607	823
1986 Jan-Feb p	17,371	11,703	2,322	2,451	895
1984 Dec	2,752	831	1,422	333	166
1985 Jan	4,841	3,972	471	183	215
Feb	2,596	1,368	196	424	608
1985 Dec	5,252	3,227	285	793	947
1986 Jan	5,003	3,169	1,162	347	325
Feb p	12,368	8,534	1,160	2,104	570
		Number of issues			
1983	4,435	886	300	2,846	403
1984	3,532	789	171	2,202	370
1985	3,462	624	249	2,175	414
Year to date					
1985 Jan-Feb	474	110	25	286	53
1986 Jan-Feb p	550	88	46	352	64
1984 Dec	233	63	17	118	35
1985 Jan	209	49	15	124	21
Feb	265	61	10	162	32
1985 Dec	291	33	15	199	44
1986 Jan	238	31	23	148	36
Feb p	312	57	23	204	28

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
	Amounts in $ millions											
1983	40,906	16,111	4,742	20,053	8,592	153	16	8,423	2,557	342	33	2,182
1984	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
1985	53,235	31,889	4,859	16,487	9,744	480	5	9,259	2,541	308	49	2,184
Year to date												
1985 Jan-Feb	4,172	2,274	283	1,615	2,473	41	0	2,432	426	6	0	420
1986 Jan-Feb p	10,210	4,636	1,992	3,582	1,116	0	0	1,116	373	2	0	371
1984 Dec	3,098	2,397	90	611	869	10	0	859	387	0	1	386
1985 Jan	1,515	764	140	611	1,332	41	0	1,291	65	6	0	59
Feb	2,657	1,510	143	1,004	1,141	0	0	1,141	361	0	0	361
1985 Dec	5,628	3,236	339	2,053	654	106	0	548	264	0	0	264
1986 Jan	4,507	2,719	505	1,283	891	0	0	891	304	0	0	304
Feb p	5,703	1,917	1,487	2,299	225	0	0	225	69	2	0	67
	Number of issues											
1983	1,518	253	73	1,192	602	15	2	585	248	20	9	219
1984	799	241	45	513	591	9	1	581	269	13	8	248
1985	1,141	408	72	662	539	13	1	525	367	23	3	341
Year to date												
1985 Jan-Feb	113	38	6	69	88	3	0	85	55	4	0	51
1986 Jan-Feb p	167	56	13	98	76	1	0	75	58	1	0	57
1984 Dec	61	24	4	33	40	1	0	39	20	0	1	19
1985 Jan	52	16	3	33	37	3	0	34	33	4	0	29
Feb	61	22	3	36	51	0	0	51	22	0	0	22
1985 Dec	123	40	8	75	44	2	0	42	21	0	0	21
1986 Jan	68	27	7	34	44	0	0	44	26	0	0	26
Feb p	99	29	6	64	32	1	0	31	32	1	0	31

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transations, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

2/ *Before November 1983 this table was numbered M-430.*

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $86.00 plus $17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985) **9 x 12 envelope, $2.26 postage.**

Small Business Capital Formation Trends 1974-1983 (September 1984) **9 x 12 envelope, $.76 postage.**

An Analysis of Regulation D (May 1984) **9 x 12 envelope, $1.30 postage.**

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) **9 x 12 envelope, $1.56 postage.**

Staff Report on the Securities Industry in 1981 (October 1982) **9 x 12 envelope, $1.71 postage.**

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982) **9 x 12 envelope, $.71 postage.**

A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982) **9 x 12 envelope, $1.56 postage.**

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) **9 x 12 envelope, $2.56 postage.**

Staff Report onthe Securities Industry in 1980 (September 1981) **9 x 12 envelope, $3.57 postage.**

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. **A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.**

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 44 - 45

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Table No.	Series	1985 MAR	APR	MAY	JUNE	JLY	AUG	SEP	OCT	NOV	DEC	1986 JAN	FEB	MAR
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S-115	Average Price of Shares on Exchanges	-	-	-	-	-	-	15	-	_	-	-	-	-
A-130	Securities Listed on Exchanges	-	-	-	-	4	-	-	-	-	-	-	-	-
A-360	Public Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	12	-	-	-	-
A-390	Gross Proceeds from Primary Public Offerings	-	17	-	-	-	-	-	-	-	-	-	-	-
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	-	-	-	-	15	-	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	-	-	-	-	-	16	-	-	-	-
A-660	Unconsolidated Financial Information of Broker-Dealers	-	-	-	-	-	-	-	4	-	-	-	-	-
A-670	Unconsolidated Revenues and Expenses of Firms Doing a Public Business	-	-	-	-	-	-	-	5	-	-	-	-	-
A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	-	-	-	-	-	-	-	6	-	-	-	-	-
A-680	Revenues and Expenses of Broker-Dealers Clearing/ Carrying Customer Accounts	-	-	-	-	-	-	-	7	-	-	-	-	-
A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	-	-	-	-	-	-	-	8	-	-	-	-	-

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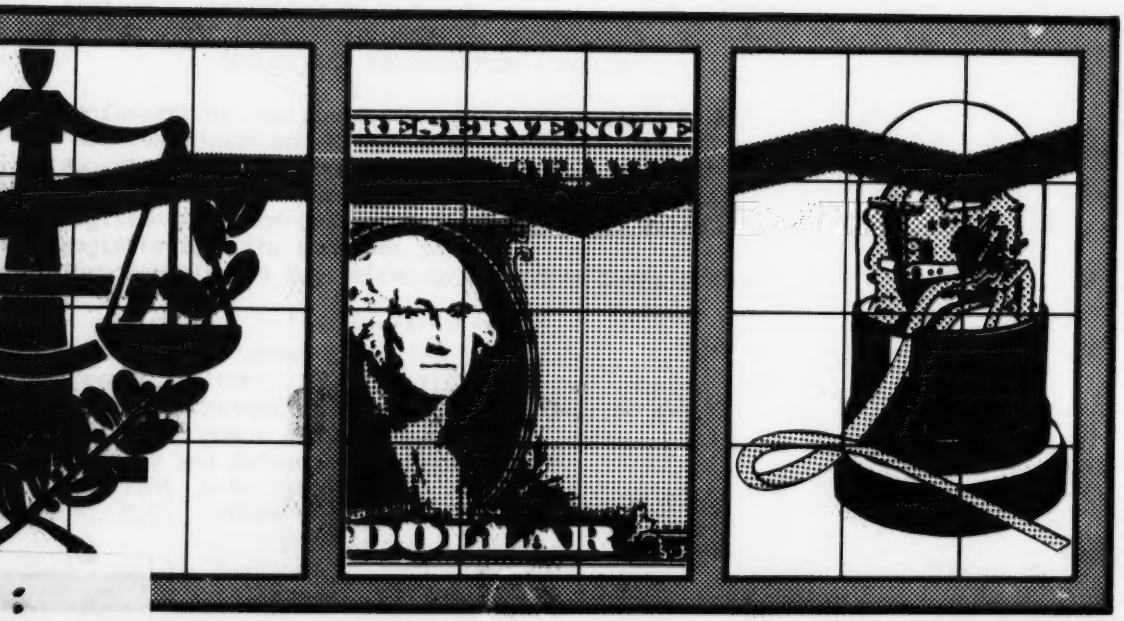

ANNOUNCEMENTS AND SPECIAL NOTICES

This issue of the SEC Monthly Statistical Revenue introduces a new table M-260 for the option market statistics. It presents the combined volume of tables M-230 and M-240 (Broad and Narrow Based Index Options) and includes as a new feature the value of the contracts.

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Washington, D.C. 20549

The Securities Industry in 1985: Preliminary Results

The securities industry was more profitable in 1985 than in 1984. 1/ Based on preliminary results for the first nine months and projections for the final three months, aggregate industry revenues rose 27% to $50.0 billion and pre-tax income increased 96% to $5.5 billion. 2/

During the first nine months of 1985, aggregate industry revenues were up 19% to $33.7 billion, while expenses only rose 15% to $30.4 billion. As a result, pre-tax income increased 114% to $3.8 billion.

Financial results of carrying and clearing broker-dealers through the first nine months of 1985 are presented in Exhibits 1 through 5 and highlighted below. 3/ These firms accounted for 86% of the industry's pre-tax income during the first three quarters of 1985.

Financial Results of Carrying and Clearing Firms: Highlights

Pre-tax income of carrying and clearing firms was $3.3 billion in the first three quarters of 1985, 117% above the comparable figure for 1984. The pre-tax profit margin rose from 6.0% to 10.8%, and pre-tax return on equity increased from 10.1% to 17.1%. Profitability improved as total revenues expanded 21%, while expenses rose only 15%. The only expense category to grow more rapidly than total revenues was registered representatives' compensation (up about 30%). In contrast interest expense, another major cost category, rose only about 5%.

Securities commission income and trading profits from stock and option transactions increased 16% to $8.6 billion in response to increased trading activity. The total value of stocks and options traded on exchanges and NASDAQ was up 21% to $1.1 trillion. Trading profits in debt securities rose 40% to a record $5.6 billion. Underwriting profits from offerings of corporate and municipal securities were up 46% to $3.0 billion, as the dollar value of these offerings increased 36%. Corporate equity offerings increased 63% to $32.1 billion, while corporate and municipal debt offerings were up 61% to $155.5 billion. Margin interest declined 13% to $2.0 billion as the broker call loan rate fell 24%. Revenues unrelated to the securities business also declined (about 5%).

Owners' equity grew 29% to $19.1 billion. About 39% of this growth came from retained earnings. Capital was also augmented by an additional $1.3 billion of subordinated debt, a 36% year-to-year increase. At the end of the third quarter 1985, subordinated debt accounted for 21% of total capital versus 20% in 1984.

Total assets and total liabilities grew about 29% during the twelve months ended September 30, 1985. Dealer-related assets were primarily responsible for the growth in assets. Securities purchased under agreements to resell (reverse repos) increased 26% to $116.3 billion and accounted for 36% of the increase of total assets. Long positions, which were up 39% to $112.9 billion, provided most of the remaining asset growth. The aggregate of agency-related assets increased by $9.5 billion.

About 69% of the asset growth was financed by three liability categories: securities sold under agreements to repurchase (repos), short positions in dealer inventories and bank loans. Repos increased $24.4 billion (22%), short positions rose $17.1 billion (42%) and bank loans were up $9.0 billion (54%).

Capital and Reserve Requirements of Carrying and Clearing Firms

To protect customers of broker-dealers, which often hold large amounts of customers' funds and securities, Section 15(c)(3) of the Securities Exchange Act of 1934 gives the Securities and Exchange Commission authority to establish minimum financial responsibility requirements for all broker-dealers and to regulate the use of customers' deposits or credit balances. Data relating to two regulations established under this authority -- the net capital rule (Rule 15c3-1) and the reserve-segregation rule (Rule 15c3-3) -- are presented in Exhibits 4 and 5.

Exhibit 4 shows the major components of total capital, for carrying and clearing broker-dealers, from the regulatory perspective of the net capital rule. Exhibit 5 shows the aggregate amount of monies obtained by broker-dealers from the use of customers' funds and securities (Reserve Formula credits), the amount that they could use to finance assets (Reserve Formula debits) and the amount that they were required to set aside in special bank accounts for the exclusive benefit of their customers ("Rule 15c3-3 reserve deposits"). 4/

FOOTNOTES

1/ For purposes of this report, the securities industry consists of broker-dealers which file a regulatory report (FOCUS Report) with the Securities and Exchange Commission. The number of these broker-dealers increased from 5,546 on September 30, 1984 to 6,189 on September 30, 1985.

2/ Projections are based on results reported by NYSE member firms doing a public business. Final full year results will be published in the SEC Monthly Statistical Review as soon as they are available.

3/ Carrying and clearing broker-dealers are securities firms that maintain possession or control of customers' cash and securities or clear securities transactions. The number of carrying and clearing firms declined from 1,321 in 1984 to 1,254 in 1985.

4/ Rule 15c3-3 reserve deposits must be made in the form of cash or "qualified" securities. A "qualified" security is a security which is backed by the full faith and credit of the United States.

EXHIBIT 1

UNCONSOLIDATED REVENUES AND EXPENSES OF CARRYING AND CLEARING BROKER-DEALERS

(Millions of Dollars)

REVENUES	1984r Jan.- Sept.	Percent	1985 p Jan.- Sept.	Percent	% Change 1984-1985
Commissions					
Listed Equities on an Exchange	$ 3,766	15.1%	$ 4,284	14.1%	13.8%
Listed Equities Over-The-Counter	131	.5	159	.5	21.4
Listed Options Transactions	645	2.6	646	2.1	0.2
All Other Commissions	988	4.0	1,240	4.1	25.4
Total Securities Commissions	5,530	22.1	6,329	20.8	14.5
Gains or Losses on Trading Accounts					
Market-making in OTC Equity Securities	804	3.2	1,037	3.4	29.0
Trading in Debt Securities	3,986	15.9	5,597	18.5	40.4
Market-making in Options on an Exchange	109	.4	179	0.6	64.2
All Other Trading	958	3.8	1,071	3.5	11.8
Total Gains or Losses	5,857	23.4	7,884	26.0	34.6
Realized and Unrealized Gains or Losses on Securities Investment Accounts	866	3.5	1,024	3.4	18.2
Profits or Losses from Underwriting and Selling Groups	2,043	8.2	2,981	9.8	45.9
Margin Interest	2,290	9.2	1,989	6.6	(13.1)
Sale of Investment Company Shares	765	3.1	1,531	5.1	100.1
Investment Advisory, Account Supervision and Administrative Fees	499	2.0	667	2.2	33.7
Commodities Revenues	617	2.5	897	3.0	45.4
Other Securities Related Revenues	5,103	20.4	5,643	18.6	10.6
All Other Revenues	1,434	5.7	1,358	4.5	(5.3)
Gross Revenues	$25,004	100.0%	$30,303	100.0%	21.2%
EXPENSES					
Registered Representatives' Compensation	$ 4,488	18.1%	$ 5,857	19.3%	30.5%
Clerical and Administrative Employees' Expenses	4,102	16.4	4,781	15.8	16.6
Salaries and Other Employment Costs for General Partners and Voting Stockholder Officers	783	3.1	943	3.1	20.4
Commissions and Clearance Paid	937	3.7	1,093	3.6	16.7
Communications	1,426	5.7	1,555	5.1	9.1
Occupancy and Equipment Costs	1,200	4.8	1,451	4.8	20.9
Promotional Costs	626	2.5	661	2.2	5.6
Interest Expense	7,420	29.7	7,784	25.7	4.9
Losses in Error Accounts and Bad Debts	177	.7	191	0.6	7.9
Data Processing Costs	340	1.4	388	1.3	14.1
All Other Expenses	2,003	8.0	2,336	7.7	7.2%
Total Expenses	$23,502	94.0%	$27,040	89.2%	15.1%
Pre-Tax Income	$ 1,502	6.0%	$ 3,263	10.8%	117.4%
Pre-Tax Profit Margin		6.0%		10.8%	
Pre-Return on Equity		10.1%		17.1%	
Number of Firms	1,321		1,254		(5.1)%

r = revised
p = preliminary

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 2

DISTRIBUTION OF ASSETS, LIABILITIES AND CAPITAL OF CARRYING AND CLEARING BROKER-DEALERS

(Millions of Dollars)

Assets	End of Sept. 1984r	Percent	End of Sept. 1985p	Percent	% Change 1984-1985
Agency Related					
Receivables from Customers	$ 29,256	11.6%	$ 37,292	11.4%	27.5%
Fails to Deliver	1,264	.5	2,388	0.7	88.9
Securities Borrowed	3,452	1.4	3,708	1.1	7.4
Segregated Cash	1,425	.6	1,426	0.4	0.1
Other Receivables	746	.3	817	0.3	9.5
Dealer Related					
Long Positions	81,409	32.2	112,928	34.6	38.7
Fails to Deliver	5,420	2.1	7,765	2.4	43.3
Securities Borrowed	20,145	8.0	21,477	6.6	6.6
Resale Agreements	92,038	36.4	116,334	35.6	26.4
Non-Marketable Securities	212	.1	247	.1	16.5
Other Receivables	3,887	1.5	5,756	1.8	48.1
Other Assets (Includes Cash)	13,638	5.4	16,216	5.0	18.9
Total Assets	$252,892	100.0%	$326,354	100.0%	29.1%
Liabilities					
Agency Related					
Payables to Customers	$ 16,650	6.6%	$ 23,368	7.2%	40.4%
Fails to Receive	1,581	.6	3,180	0.9	101.1
Securities Loaned	3,957	1.6	4,505	1.4	13.8
Bank Loans	3,410	1.4	3,975	1.2	16.6
Other Payables	626	.3	680	0.2	8.6
Dealer Related					
Short Positions	40,971	16.2	58,114	17.8	41.8
Fails to Receive	4,101	1.6	7,098	2.2	73.1
Securities Loaned	15,418	6.1	16,238	5.0	5.3
Repurchase Agreements	109,625	43.3	134,005	41.1	22.2
Bank Loans	16,722	6.6	25,709	7.9	53.7
Other Payables	4,588	1.8	5,466	1.7	19.1
Other Liabilities	16,745	6.6	19,937	6.1	19.1
Total Liabilities	$234,393	92.7%	$302,257	92.6%	29.0%
Capital					
Equity Capital	$ 14,806	5.8%	$ 19,083	5.9%	28.9%
Subordinated Liabilities	$ 3,693	1.5	$ 5,014	1.5	35.8
Total Capital	$ 18,499	7.3	$ 24,097	7.4	30.3
Total Liabilities and Capital	$252,892	100.0%	$326,354	100.0%	29.1%
Number of Firms	1,321		1,254		(5.1)%

r = revised
p = preliminary

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 3

UNCONSOLIDATED FINANCIAL INFORMATION FOR CLEARING AND CARRYING BROKER-DEALERS 1984-1985

(Millions of Dollars)

	1984r				1985p		
	1st Q	2nd Q	3rd Q	4th Q r	1st Q	2nd Q	3rd Q
A. Revenues							
Securities Commissions	$ 2,011	$ 1,693	$ 1,827	$ 1,791	$ 2,244	$ 2,105	$ 1,980
Gain (Loss) in Trading	1,961	1,579	2,316	2,773	2,663	2,857	2,364
Gain (Loss) in Investments	354	55	457	144	470	290	264
Margin Interest	740	756	794	683	625	658	707
Profit (Loss) from Underwriting and Selling Groups	615	689	739	978	776	1,100	1,105
Revenue from Sale of Investment Company Securities	252	227	285	251	408	557	566
All Other Revenues	2,317	2,485	2,851	2,896	2,881	2,821	2,862
Total Revenues	$ 8,250	$ 7,484	$ 9,269	$ 9,518	$ 10,067	$ 10,388	$ 9,848
B. Expenses							
Registered Representatives' Compensation	$ 1,505	$ 1,433	$ 1,550	$ 1,691	$ 1,815	$ 2,053	$ 1,989
All Other Employees' Compensation and Benefits	1,392	1,327	1,383	1,514	1,520	1,666	1,595
Commissions and Clearance Paid to Other Brokers	322	308	307	320	374	374	345
Interest Expense	2,240	2,364	2,816	2,976	2,790	2,420	2,573
Compensation to Partners and Voting Stockholder Officers	267	246	270	307	336	314	293
All Other Expenses	1,861	1,905	2,006	2,124	2,068	2,310	2,205
Total Expenses	$ 7,587	$ 7,583	$ 8,332	$ 8,932	$ 8,903	$ 9,137	$ 9,000
Pre-Tax Income	$ 663	$ (99)	$ 937	$ 586	$ 1,164	$ 1,251	$ 848
Pre-Tax Profit Margin	8.0%	(1.3)%	10.1%	6.2%	11.6%	12.0%	8.6%
Pre-Tax Return on Equity	4.6%	(.7)%	6.3%	3.7%	5.7%	8.4%	4.4%
C. Assets, Liabilities and Capital							
Total Assets	$231,317	$234,972	$252,892	$303,876	$282,811	$307,887	$326,354
Liabilities:							
a. Total Liabilities (Excluding Subordinated Debt)	$213,851	$216,946	$234,393	$283,641	$258,108	$288,276	$302,257
b. Subordinated Debt	3,099	$ 3,916	$ 3,693	$ 4,480	$ 4,375	$ 4,714	$ 5,014
c. Total Liabilities (a + b)	$216,950	$220,862	$238,086	$288,121	$262,483	$292,990	$307,271
Ownership Equity	$ 14,367	$ 14,110	$ 14,806	$ 15,755	$ 20,328	$ 14,897	$ 19,083
Total Liabilities and Ownership Equity	$231,317	$234,972	$252,892	$303,876	$282,811	$307,887	$326,354
Number of Firms	1,339	1,352	1,321	1,307	1,283	1,288	1,254

r = revised
p = preliminary

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers, Inc. or a registered securities exchange.

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 4

SELECTED CAPITAL COMPONENTS OF CARRYING AND CLEARING BROKER-DEALERS

(Millions of Dollars)

	1984r				1985p		
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
Total Capital (Owners' Equity and Allowable Subordinated Liabilities)	$17,722	$18,427	$19,010	$20,603	$20,887	$21,888	$23,323
Non-Allowable Assets 1/	6,121	6,835	6,868	7,278	7,203	7,273	7,870
Tentative Net Capital 2/	11,047	10,971	11,616	12,646	13,010	13,836	14,559
Securities Haircuts 3/	3,259	3,348	3,756	4,400	4,452	5,414	5,523
Net Capital 4/	7,790	7,622	7,859	8,209	8,561	8,394	9,036
Net Capital Requirement 5/	$ 784	$ 800	$ 818	$ 1,007	$ 858	$ 1,058	$ 1,008
Number of Firms	1,339	1,352	1,321	1,307	1,283	1,288	1,254

r = revised
p = preliminary

1/ Non-allowable assets are assets not readily convertible into cash and include among other things exchange memberships, real estate and other unsecured and partly secured receivables.
2/ Tentative net capital equals total capital after deductions for non-allowable assets and certain other adjustments, but before adjustments for securities haircuts.
3/ Securities haircuts are a reduction in the valuation of proprietary securities positions for the purpose of determining net capital. The valuation is at less than their market value to provide a cushion against market fluctuation.
4/ Net capital is the amount by which liquid assets (assets readily convertible into cash after certain adjustments) exceed non-subordinated liabilities of a broker-dealer.
5/ The net capital requirement for broker-dealers carrying and clearing customer accounts is at least $25,000. For firms using the basic capital standard, the net capital requirement equals the larger of $25,000 or 6 2/3% of their aggregate indebtedness. For firms using the alternative capital standard, the net capital requirement equals the larger of $100,000 or 2% of Reserve Formula Debits.

Exhibit 5

SELECTED RESERVE FORMULA DATA OF CARRYING AND CLEARING BROKER-DEALERS

(Millions of Dollars)

	1984r				1985p		
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
Number of Firms with Reserve Formula Credits	770	754	739	739	730	726	711
Total Credits 1/	$27,578	$27,712	$28,428	$34,149	$31,754	$39,970	$38,028
Number of Firms with Reserve Formula Debits	735	724	710	709	689	687	676
Total Debits 2/	$30,861	$31,173	$31,383	$35,759	$33,426	$41,372	$39,743
Number of Firms with Excess Debits	396	368	354	336	334	333	320
Excess Debits over Credits	$ 4,294	$ 4,190	$ 4,384	$ 3,872	$ 3,702	$ 3,405	$ 3,705
Number of Firms with Excess Credits	379	394	386	412	403	397	400
Excess Credits over Debits	$ 1,108	$ 1,125	$ 1,442	$ 2,266	$ 2,059	$ 2,160	$ 2,010
Deposits in Reserve Bank Accounts 3/	$ 1,499	$ 1,342	$ 1,698	$ 1,911	$ 2,317	$ 2,333	$ 2,026

r = revised
p = preliminary

1/ Includes free credit balances, monies borrowed, securities loaned, fails to receive and credit balances attributable to principal sales to customers and other credits.
2/ Includes cash and margin accounts, securities borrowed, fails to deliver and other debits.
3/ Required deposits equal the amount of excess credits over debits. Many firms keep funds in these accounts, even when not required by law, in order to keep the accounts open and available for occasions when deposits are required or as a cushion to cover computational errors.

STATISTICAL HIGHLIGHTS

Market Statistics

In the first quarter of 1986, $427.5 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 37% over the $311.6 billion for the same three months of 1985. Stock sales were $403.1 billion, increasing 36% from the $296.4 billion the year before. There was a 27% gain in share volume over 1985. The value of exchange trading in call and put options totaled $23.9 billion for the first three months of 1986, 59% more than $15.0 billion traded in 1985. Option contract volume was 75.2 million, 28% more than in 1985. Contract volume in put and call options on non-equities (primarily stock index options Tables M-250 and M-260) increased 29% to 37.0 million in the first three months of 1986 from the prior year, and the market value increased 75% to $12.8 billion (Table M-120).

Call and put trading in equity options rose in the first quarter of 1986 over its year-earlier pace. More than 30.7 million call contracts were traded, and the value of such trading increased 57% to $9.9 billion. Call options exercised increased by 56% to 3.4 million, and their value increased 109% to $18.7 million. The number of put contracts traded increased 6% to 7.5 million, but their value decreased by 14% to $1.2 million. Put contracts exercised decreased 22% to 361 thousand and their value declined 19% to $1.9 billion (Table M-210).

Open interest in equity options rose 16% in the first three months of 1986. Open interest in call contracts increased 17% to 7.3 million contracts. Open interest in put contracts increased 11% to 2.1 million (Table M-210).

Offering Statistics

Primary public offerings for January - March 1986 totaled $51.1 billion. This was 137% above the $21.5 billion for the same period in 1985. The number of issues increased from 591 in 1985 to 902 in 1986 (Table M-350). Non-convertible bond offerings tripled in the first quarter rising to $32.4 billion from $10.7 billion in 1985. This surge in non-convertible debt accounts for 73% of the overall $29.6 billion in total offerings this year over January - March 1985. Convertible bond offerings increased 115% from $1.2 billion to $2.5 billion (Table M-372). Preferred stock offerings increased $2.2 billion or 264% (Table M-373). Conventional common stock and other equity securities increased 50% from 1985's level (Table M-375 & M-376) and accounted for 15% of the yearly increase. Limited partnerships increased 45% (Table M-377) from the same period in 1985.

Financial and Real Estate offerings increased $14.6 billion from 1985 levels rising to $24.0 billion for January - March 1986. Except for the Extractive and the Sales and Consumer Finance sectors, offerings in all other industries increased (Table M-370).

Registration Statistics

Registrations for January - March 1986 totaled $95.6 billion, 34% above the comparable 1985 figure, and included $68.4 billion for immediate and extended cash sales while registrations for non-cash transactions showed a slight increase to $27.2 billion (Table M-450). The issue count of 2172

increased 23% from the comparable 1985 figure. Registrations for immediate cash sale of primary debt increased 116% to $9.4 billion and unseasoned common stock increased 117% from $515 million to $1.1 billion (Table M-455).

Offerings by Security Type 1985 - 1986
(Volume in Millions of Dollars)

(Through March)

	1985		1986	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	384 (65%)	$ 8,752 (41%)	510 (57%)	$13,085 (26%)
Preferred Stock	13 (2%)	849 (4%)	30 (3%)	3,089 (6%)
Convertible Bonds	23 (4%)	1,167 (5%)	40 (4%)	2,509 (5%)
Non-Convertible Bonds	171 (29%)	10,743 (50%)	322 (36%)	32,399 (63%)
TOTALS	591 (100%)	$21,511 (100%)	902 (100%)	$51,082 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through March)

Industry Sector	1985	1986	Percentage Change
Financial and Real Estate	$ 9,440	$ 24,016	+154%
Manufacturing	3,878	9,101	+135%
Commercial and Other	3,019	4,336	+44%
Extractive	847	725	-14%
Electric, Gas and Water	1,478	5,262	+256%
Sales and Consumer Finance	1,530	1,433	-6%
Transportation	520	1,790	+244%
Communication	799	4,419	+453%
TOTALS	$21,511	$ 51,082	+137%

(Table M-370)

Figures may not add due to rounding.

A-130: SECURITIES LISTED ON EXCHANGES 1/
December 31, 1985

EXCHANGES	COMMON		PREFERRED		BONDS		TOTAL SECURITIES	
Registered:	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)
American	769	$ 59,865	113	$ 3,371	342	$ 17,577	1,224	$ 80,813
Boston	95	1,439	0	0	3	19	98	1,458
Cincinnati	4	141	3	50	6	48	13	239
Midwest	16	1,024	6	14	0	0	22	1,038
New York	1,449	1,830,548	791	52,119	3,746	1,328,951	5,986	3,211,618
Pacific	47	1,157	17	628	80	1,347	144	3,132
Philadelphia	17	357	21	1,091	38	1	76	1,449
Intermountain	N/A	N/A	0	0	0	0	N/A	N/A
Spokane	26	8	0	0	0	0	26	8
Total	2,423	$1,894,539	951	$57,273	4,215	$1,347,943	7,589	$3,299,755
Includes Foreign Stocks:								
New York	54	$ 67,550	4	$ 114	110	$ 10,347	168	$ 78,011
American	48	22,521	3	123	5	78	56	22,722
Pacific	4	32	0	0	2	5	6	37
Total	106	$90,103	7	$237	117	$10,430	230	$ 100,770

1/ Excluding securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

Source: SEC Form 1392

A-390: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS 1934 - 1985

[Millions of Dollars]

Year	Total Offering	Business Securities Offered for Cash[1]							
		Type of Security			Industry of Issuer				
		Common Stock[2]	Preferred Stock	Bonds and Notes	Manufacturing[3]	Electric, Gas and Water[4]	Transportation[5]	Communication	Other
1934	397	19	6	372	67	133	176	——	21
1939	2,164	87	98	1,979	604	1,271	186	——	103
1940	2,677	108	183	2,386	992	1,203	324	——	159
1945	6,011	397	758	4,855	2,026	2,319	1,454	——	211
1950	6,362	811	631	4,920	1,200	2,649	813	399	1,300
1955	10,240	2,185	635	7,420	2,994	2,464	893	1,132	2,757
1960	10,154	1,664	409	8,081	2,152	2,851	718	1,050	3,383
1965	14,782	1,473	724	12,585	5,414	2,934	702	945	4,787
1970	37,451	7,037	1,390	29,023	10,647	11,009	1,253	5,291	9,252
1975 r	40,978	6,795	3,089	31,094	14,166	13,963	1,020	3,605	8,224
1980 r	65,404	19,426	3,476	42,502	20,424	13,981	1,269	6,872	22,858
1981 r	64,481	25,491	1,697	37,293	14,696	13,075	1,433	5,871	29,406
1982 r	73,291	23,619	4,953	44,719	13,771	16,529	1,800	3,899	37,292
1983 r	102,406	45,228	7,693	49,485	22,958	12,749	4,007	5,527	57,165
1984 r	85,853	22,151	4,219	59,483	14,467	7,523	1,638	2,018	60,207
1985	128,763	36,162	6,374	86,227	25,749	9,914	4,036	4,103	84,961

[1]Business securities offered include securities offered by corporate and non-corporate business enterprises such as limited partnerships. Beginning 1978 excludes private placements.
[2]Common stock combines the conventional ownership shares of corporate business and securities issued by non-corporate business, e.g. limited partnership interests, voting trust certificates and condominium securities.
[3]Prior to 1948, also includes extractive, radio broadcasting, airline companies, commercial, and miscellaneous company issues.
[4]Prior to 1948, also includes telephone, street railway, and bus company issues.
[5]Prior to 1948, includes railroad issues only.

r = revision

Note: Covers substantially all new issues of business securities offered for cash sale in the United States in amounts over $100,000 and with terms to maturity of more than 1 year; excludes notes issued exclusively to commercial banks, intercorporate transactions, and issues to be sold over an extended period, such as employee-purchase plans. Closed-end investment company issues are included beginning with 1973.

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

March 1986

Registered Securities Exchanges	Total Market $Value 1/	Equity Options 2/					Non-Equity Options 3/
		Stocks	Warrants	Rights	Traded	Exercised	
American	7,130,824 **	5,005,400	18,090	84	1,392,188	NA	735,062
Boston	2,065,260	2,065,260	0	0	0	0	0
*Chicago	6,223,847 **	0	0	0	2,181,835	NA	4,042,012
Cincinnati	248,185	248,185	0	0	0	0	0
*Midwest	9,226,610	9,226,610	0	0	0	0	0
New York	131,507,893 **	131,144,430	60,707	128,382	36,469	NA	137,905
*Pacific	5,366,596 **	4,967,497	43,053	7,938	346,488	NA	1,620
Philadelphia	3,174,667 **	2,391,175	80	0	411,409	NA	372,003
*Intermountain	19	19	0	0	0	0	0
*Spokane	690	690	0	0	0	0	0
Year to Date							
1985 Jan-Mar	311,635,154	296,435,945	154,398	8,286	7,689,996	11,290	7,335,239
1986 Jan-Mar	427,508,294	403,100,730	370,701	141,252	11,089,727	20,608	12,785,276
1985 Jan	97,432,236	91,876,089	54,794	3,265	2,759,479	5,012	2,733,597
Feb	108,128,631	103,355,059	59,395	3,431	2,424,379	3,214	2,283,153
Mar	105,984,385	101,204,797	40,209	1,590	2,506,138	3,064	2,228,587
1986 Jan	126,416,544	119,804,453	121,020	3,003	3,213,838	7,042	3,267,188
Feb	136,119,965	128,247,011	127,751	1,845	3,307,500	6,372	4,229,486
Mar	164,971,785	155,049,266	121,930	136,404	4,368,389	7,194	5,288,602

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in thousands)

March 1986

Registered Securities Exchanges	Stocks	Warrants	Rights	Equity Options 2/		Non-Equity Options 3/
				Traded	Exercised	
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	367,877	5,108	154	4,347	447	1,709
Boston	52,643	0	0	0	0	0
*Chicago	0	0	0	6,169	615	10,225
Cincinnati	5,673	0	0	0	0	0
*Midwest	253,003	0	0	0	0	0
New York	3,546,080	11,580	3,697	74	10	441
*Pacific	172,612	3,703	253	1,395	144	4
Philadelphia	67,918	31	0	1,484	177	664
*Intermountain	12	0	0	0	0	0
*Spokane	467	0	0	0	0	0
Year to Date						
1985 Jan-Mar	9,386,074	26,515	3,705	30,407	2,636	28,598
1986 Jan-Mar p	11,872,730	55,066	5,356	38,242	3,752	36,999
1985 Jan	3,004,496	10,309	1,833	11,445	999	10,483
Feb	3,265,988	8,751	1,086	9,375	887	8,795
Mar	3,115,590	7,455	786	9,587	750	9,320
1986 Jan	3,634,927	18,641	800	12,642	1,054	11,720
Feb	3,771,518	16,003	452	12,131	1,305	12,236
Mar p	4,466,285	20,422	4,104	13,469	1,393	13,043

* See explanatory notes.
** Excludes dollar value of equity options exercised.

p = preliminary
NA = Not available

1/ Includes dollar value of equity options exercised.
2/ Includes all exchange trades/exercises in put and call options on individual stocks. Value and volume of call and put trading and exercises are shown in Tables M-210.
3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250, 260).

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised 1/	Open Interest 2/
	Number of Put Contracts Traded (Thousands)							
Year								
1983	18,935	9,509	4,485	2,853	NT	35,782	2,494	3,033
1984	15,737	8,356	4,634	2,564	NT	31,291	3,717	1,689
1985	14,154	8,245	2,173	2,807	37	27,416	1,846	1,929
Year to Date								
1985								
Jan-Mar	3,257	2,195	869	811	NT	7,132	462	1,871
1986								
Jan-Mar	3,897	2,318	646	665	19	7,545	361	2,081
1985 Jan	1,291	797	360	259	NT	2,707	190	1,662
Feb	901	632	243	278	NT	2,054	94	1,891
Mar	1,065	766	266	274	NT	2,371	178	1,871
1986 Jan	1,384	903	227	242	8	2,764	134	1,886
Feb	1,232	683	213	196	6	2,330	123	2,016
Mar	1,281	732	206	227	5	2,451	104	2,081
	Value of Put Contracts Traded ($ Millions)							
1983	4,585	2,701	1,124	723	NT	9,133	11,611	N.A.
1984	3,779	1,972	952	504	NT	7,207	17,208	N.A.
1985	2,455	1,510	277	544	8	4,794	9,161	N.A.
Year to Date								
1985								
Jan-Mar	618	512	151	144	NT	1,425	2,335	N.A.
1986								
Jan-Mar	688	351	86	99	4	1,228	1,916	N.A.
1985 Jan	237	153	58	42	NT	490	960	N.A.
Feb	158	106	36	51	NT	351	403	N.A.
Mar	223	253	57	51	NT	584	992	N.A.
1986 Jan	242	138	31	40	2	453	720	N.A.
Feb	204	98	27	26	1	356	434	N.A.
Mar	242	115	28	33	1	419	762	N.A.

Figures may not add due to rounding
N.A. = Not Applicable
NT = Not yet traded
1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised	Open Interest 2/
			Number of Call Contracts Traded (Thousands)					
Year								
1983	52,083	26,313	11,956	8,154	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,202	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
Year to Date								
1985								
Jan-Mar	10,892	6,935	2,524	2,924	NT	23,275	2,174	6,223
1986								
Jan-Mar	13,867	10,034	3,438	3,181	177	30,697	3,391	7,277
1985 Jan	4,171	2,553	1,010	1,004	NT	8,738	809	5,462
Feb	3,310	2,234	795	982	NT	7,321	793	6,013
Mar	3,411	2,148	719	938	NT	7,216	572	6,223
1986 Jan	4,295	3,475	1,061	994	53	9,878	920	6,712
Feb	4,684	2,944	1,099	1,019	55	9,801	1,182	6,798
Mar	4,888	3,615	1,278	1,168	69	11,018	1,289	7,277
			Value of Call Contracts Traded ($ Millions)					
1983	31,159	12,322	4,055	2,928	NT	50,464	53,448	N.A.
1984	14,865	6,917	2,517	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1985								
Jan-Mar	3,169	1,739	511	845	NT	6,264	8,935	N.A.
1986								
Jan-Mar	4,971	3,197	840	786	67	9,861	18,691	N.A.
1985 Jan	1,219	620	185	245	NT	2,269	4,052	N.A.
Feb	979	588	182	324	NT	2,073	2,811	N.A.
Mar	971	531	144	276	NT	1,922	2,072	N.A.
1986 Jan	1,325	996	193	229	18	2,761	6,322	N.A.
Feb	1,706	924	264	243	14	3,151	5,937	N.A.
Mar	1,940	1,277	383	314	35	3,949	6,432	N.A.

Figures may not add due to rounding
N.A. = Not Applicable
NT = Not yet traded
1/ The dollar value of exercises is equal to the strike price time the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-250: VOLUME AND MARKET VALUE OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

Number of Contracts Traded (Thousands)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
Year to Date								
1985 Jan-Mar	357	620	NT	NT	10	34	+	4
1986 Jan-Mar	592	824	48	58	53	69	5	4
1985 Jan	90	152	NT	NT	3	11	+	2
Feb	134	226	NT	NT	3	14	+	1
Mar	133	242	NT	NT	4	9	+	1
1986 Jan	183	247	17	20	14	15	+	1
Feb	219	291	15	19	22	35	+	2
Mar	190	286	16	19	17	19	5	1

Value of Contracts Traded ($ Millions)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	NA	NA	NT	NT	NA	NA	NA	NA
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date								
1985 Jan-Mar	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan-Mar	203	552	29	85	73	139	9	4
1985 Jan	NA	NA	NT	NT	NA	NA	NA	NA
Feb	NA	NA	NT	NT	NA	NA	NA	NA
Mar	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan	65	125	9	19	22	23	4	1
Feb	65	222	9	31	24	68	1	2
Mar	73	205	11	35	27	48	8	1

Figures may not add due to rounding
NT = Not yet traded
NA = Not available
+ = Less than 500 contracts or $1 million.
1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc and the European Currency Unit.
2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-260: MARKET VALUE AND VOLUME OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

Number of Contracts (Thousands)

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year												
1983	1,275	1,357	5,477	5,198	293	363	NT	NT	NT	NT	NT	NT
1984	3,099	4,001	27,305	36,065	1,551	2,516	51	69	67	101	NT	NT
1985	5,267	7,173	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
Year to Date												
1985 Jan-Mar	1,072	1,733	7,766	15,279	391	833	161	315	9	15	NT	NT
1986 Jan-Mar	1,532	2,642	11,671	17,808	493	630	175	380	3	12	14	17
1985 Jan	385	674	2,728	5,746	158	366	51	107	3	7	NT	NT
Feb	331	545	2,170	4,831	121	239	58	116	2	4	NT	NT
Mar	356	514	2,868	4,702	112	228	52	92	4	4	NT	NT
1986 Jan	510	687	4,083	5,398	166	158	66	149	1	5	8	9
Feb	443	831	3,805	6,039	140	218	49	103	1	4	4	5
Mar	579	1,124	3,783	6,371	187	254	60	128	1	3	2	3

Value of Contracts ($ Millions)

Year												
1983	NA	NA	NA	NA	NA	NA	NT	NT	NT	NT	NT	NT
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date												
1985 Jan-Mar	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan-Mar	333	1,161	2,393	7,291	59	219	33	195	+	6	4	11
1985 Jan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Feb	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mar	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan	124	217	925	1,609	22	26	14	65	+	2	3	4
Feb	85	342	696	2,533	15	77	8	47	+	2	1	4
Mar	124	602	772	3,149	22	116	11	83	+	2	+	3

Figures may not add due to rounding
NA = Not available
NT = Not yet traded
+ = Less than 500 contracts or $1 million.
Note 1: Includes current broad based stock index options : AMEX Major Market Index (new); CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Double Index; PHLX Value Line Index; PHLX National O-T-C Index; Nasdaq Index.
Note 2: Includes current narrow based stock index options : AMEX Computer Technology Index; AMEX Transportation Index; AMEX Oil Index; AMEX Airline Index; CBOE's S&P International Oil Index; CBOE's S&P Computer and Business Equipment Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
		Amounts in $ millions		
1983	1,568	102,406	102,278	128
1984	3,394	85,853	85,754	99
1985	3,841	127,698	127,622	76
Year to date				
1985 Jan-Mar	746	21,511	21,496	15
1986 Jan-Mar p	1,661	51,082	51,069	17
1985 Jan	547	6,985	6,981	4
Feb	0	7,078	7,072	6
Mar	199	7,448	7,443	5
1986 Jan	795	12,559	12,552	7
Feb	0	17,053	17,048	5
Mar p	866	21,470	21,469	5
		Number of issues		
1983	12	3,383	3,255	128
1984	11	2,520	2,425	95
1985	16	3,107	3,011	96
Year to date				
1985 Jan-Mar	5	591	576	15
1986 Jan-Mar p	9	902	890	15
1985 Jan	3	193	188	5
Feb	0	196	190	6
Mar	2	202	198	4
1986 Jan	4	231	225	6
Feb	0	284	280	4
Mar p	5	387	385	5

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-portation	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	102,406	22,958	8,484	12,749	4,007	5,527	2,444	33,285	12,952	2,583
1984	85,853	14,467	5,522	7,523	1,638	2,018	3,312	41,838	9,535	879
1985	127,698	25,558	4,499	9,914	4,036	3,854	5,841	59,515	14,481	1,662
Year to date										
1985 Jan-Mar	21,511	3,878	847	1,478	520	799	1,530	9,440	3,019	476
1986 Jan-Mar p	51,082	9,101	725	5,262	1,790	4,419	1,433	24,016	4,336	829
1985 Jan	6,985	1,250	70	419	175	644	1,050	2,777	600	36
Feb	7,078	1,774	761	363	183	141	40	2,926	890	380
Mar	7,448	854	16	696	162	14	440	3,737	1,529	60
1986 Jan	12,559	1,853	257	685	576	831	124	7,251	982	72
Feb	17,053	3,204	147	2,235	601	1,928	736	7,154	1,048	2
Mar p	21,470	4,044	321	2,342	613	1,660	573	9,611	2,306	755
					Number of issues					
1983	3,383	996	223	215	107	87	35	731	989	70
1984	2,520	599	172	114	51	81	46	812	645	25
1985	3,107	607	143	143	86	101	65	1,202	760	51
Year to date										
1985 Jan-Mar	591	101	32	20	15	23	15	237	148	13
1986 Jan-Mar p	902	187	20	55	17	21	20	406	176	6
1985 Jan	193	28	6	10	3	10	6	82	48	2
Feb	196	34	23	3	9	10	1	67	49	7
Mar	202	39	3	7	3	3	8	88	51	4
1986 Jan	231	51	8	8	6	4	1	114	39	1
Feb	284	63	5	23	6	8	12	108	59	2
Mar p	387	73	7	24	5	9	7	184	78	3

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	43,614	6,964	839	6,794	681	3,277	2,359	19,269	3,404	714
1984	56,075	9,710	1,578	5,630	936	1,244	3,311	28,846	4,820	79
1985	77,810	17,246	958	7,696	1,980	2,746	5,764	34,840	6,580	184
Year to date										
1985 Jan-Mar	10,743	2,712	150	763	335	373	1,530	3,410	1,470	150
1986 Jan-Mar p	32,399	5,602	249	4,568	997	2,098	1,343	15,917	1,625	0
1985 Jan	4,315	1,069	0	184	175	373	1,050	1,217	247	0
Feb	3,032	1,234	150	80	30	0	40	1,006	492	150
Mar	3,396	409	0	499	130	0	440	1,187	731	0
1986 Jan	7,275	770	0	564	498	0	124	4,820	499	0
Feb	11,077	1,617	0	2,082	299	498	724	5,367	490	0
Mar p	14,047	3,215	249	1,922	200	1,600	495	5,730	636	0
				Number of issues						
1983	589	97	12	80	11	23	31	266	69	14
1984	587	70	10	55	14	15	44	311	68	2
1985	970	143	12	87	22	32	62	510	102	4
Year to date										
1985 Jan-Mar	171	19	1	11	6	2	15	95	22	1
1986 Jan-Mar p	322	46	1	39	7	11	17	185	16	0
1985 Jan	71	7	0	5	3	2	6	39	9	0
Feb	43	7	1	2	1	0	1	27	4	1
Mar	57	5	0	4	2	0	8	29	9	0
1986 Jan	72	9	0	5	3	0	1	50	4	0
Feb	107	14	0	20	3	3	11	51	5	0
Mar p	143	23	1	14	1	8	5	84	7	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	5,871	1,958	217	256	425	400	0	811	1,804	0
1984	3,408	1,247	5	280	110	70	1	433	1,262	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
Year to date										
1985 Jan-Mar	1,167	427	0	0	0	40	0	205	495	0
1986 Jan-Mar p	2,509	1,194	4	0	105	0	0	540	666	0
1985 Jan	68	8	0	0	0	0	0	0	60	0
Feb	430	200	0	0	0	40	0	90	100	0
Mar	669	219	0	0	0	0	0	115	335	0
1986 Jan	845	475	0	0	0	0	0	315	55	0
Feb	698	377	0	0	0	0	0	50	271	0
Mar p	966	342	4	0	105	0	0	175	340	0
				Number of issues						
1983	115	39	5	3	6	1	0	25	36	0
1984	66	18	1	3	2	3	1	16	22	1
1985	132	39	2	4	7	4	0	37	39	4
Year to date										
1985 Jan-Mar	23	8	0	0	0	1	0	6	8	0
1986 Jan-Mar p	40	17	1	0	2	0	0	8	12	0
1985 Jan	2	1	0	0	0	0	0	0	1	0
Feb	6	1	0	0	0	1	0	3	1	0
Mar	15	6	0	0	0	0	0	3	6	0
1986 Jan	12	6	0	0	0	0	0	4	2	0
Feb	11	4	0	0	0	0	0	2	5	0
Mar p	17	7	1	0	2	0	0	2	5	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	7,693	1,243	363	1,900	571	0	80	3,270	266	12
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,224	1,230	217	430	175	75	75	3,561	461	75
Year to date										
1985 Jan-Mar	849	0	0	0	90	0	0	755	4	0
1986 Jan-Mar p	3,089	921	58	175	75	1,148	75	628	9	0
1985 Jan	170	0	0	0	0	0	0	170	0	0
Feb	218	0	0	0	58	0	0	160	0	0
Mar	461	0	0	0	32	0	0	425	4	0
1986 Jan	570	315	0	0	0	0	0	255	0	0
Feb	1,872	431	58	150	75	1,148	0	10	0	0
Mar p	647	175	0	25	0	0	75	363	9	0
					Number of issues					
1983	137	25	8	42	11	0	2	41	8	1
1984	81	16	5	14	3	5	0	31	7	1
1985	101	23	5	7	7	1	1	49	8	2
Year to date										
1985 Jan-Mar	13	0	0	0	2	0	0	10	1	0
1986 Jan-Mar p	30	13	1	3	1	1	1	8	2	0
1985 Jan	4	0	0	0	0	0	0	4	0	0
Feb	4	0	0	0	1	0	0	3	0	0
Mar	5	0	0	0	1	0	0	3	1	0
1986 Jan	8	4	0	0	0	0	0	4	0	0
Feb	12	6	1	2	1	1	0	1	0	0
Mar p	10	3	0	1	0	0	1	3	2	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	29,794	12,760	1,132	3,799	2,062	1,643	5	2,118	6,275	1,808
1984	8,669	2,634	339	960	226	514	0	2,244	1,752	660
1985	17,592	3,902	998	1,481	835	595	0	6,579	3,202	897
Year to date										
1985 Jan-Mar	3,328	552	340	705	95	113	0	1,082	441	326
1986 Jan-Mar p	6,442	1,381	88	519	539	123	12	2,350	1,430	829
1985 Jan	724	48	33	225	0	6	0	345	67	36
Feb	1,616	330	306	283	95	93	0	344	165	230
Mar	988	174	1	197	0	14	0	393	209	60
1986 Jan	1,396	293	5	121	4	91	0	556	326	72
Feb	1,989	776	63	3	227	32	12	703	173	2
Mar p	3,057	312	20	395	308	0	0	1,091	931	755
					Number of issues					
1983	1,765	708	60	86	60	43	1	168	639	49
1984	1,038	361	51	37	19	38	1	196	335	21
1985	1,137	304	42	39	35	37	0	284	396	35
Year to date										
1985 Jan-Mar	210	49	13	8	6	11	0	51	72	11
1986 Jan-Mar p	300	80	6	13	4	3	1	100	93	5
1985 Jan	64	12	3	4	0	3	0	20	22	2
Feb	78	18	9	1	6	5	0	12	27	6
Mar	68	19	1	3	0	3	0	19	23	3
1986 Jan	70	23	1	3	1	1	0	21	20	1
Feb	94	26	2	1	2	2	1	30	30	1
Mar p	136	31	3	9	1	0	0	49	43	3

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	15,434	33	5,933	0	268	207	0	7,790	1,203	49
1984	13,482	50	3,435	40	299	63	0	8,298	1,297	0
1985	18,054	502	2,301	16	506	308	2	12,139	2,280	1
Year to date										
1985 Jan-Mar	5,424	187	357	10	0	273	0	3,988	609	0
1986 Jan-Mar p	6,643	3	326	0	74	1,050	3	4,581	606	0
1985 Jan	1,708	125	37	10	0	265	0	1,045	226	0
Feb	1,782	10	305	0	0	8	0	1,326	133	0
Mar	1,934	52	15	0	0	0	0	1,617	250	0
1986 Jan	2,473	0	252	0	74	740	0	1,305	102	0
Feb	1,417	3	26	0	0	250	0	1,024	114	0
Mar p	2,753	0	48	0	0	60	3	2,252	390	0
					Number of issues					
1983	777	127	138	4	19	20	1	231	237	16
1984	748	134	105	5	13	20	0	258	213	0
1985	767	98	82	6	15	27	2	322	215	6
Year to date										
1985 Jan-Mar	174	25	18	1	1	9	0	75	45	1
1986 Jan-Mar p	210	31	11	0	3	6	1	105	53	1
1985 Jan	52	8	3	1	0	5	0	19	16	0
Feb	65	8	13	0	1	4	0	22	17	0
Mar	57	9	2	0	0	0	0	34	12	1
1986 Jan	69	9	7	0	2	3	0	35	13	0
Feb	60	13	2	0	0	2	0	24	19	1
Mar p	81	9	2	0	1	1	1	46	21	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
(Subset of Data Included in M-376)

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
				Amounts in $ millions					
1983	14,131	28	5,884	0	268	207	0	6,664	1,080
1984	12,731	50	3,435	40	299	63	0	7,759	1,085
1985	16,117	373	2,300	10	505	308	0	10,467	2,154
Year to date									
1985 Jan-Mar	4,573	178	357	10	0	273	0	3,214	541
1986 Jan-Mar p	6,623	1	326	0	74	1,050	0	4,566	606
1985 Jan	1,708	125	37	10	0	265	0	1,045	226
Feb	1,658	1	305	0	0	8	0	1,279	65
Mar	1,207	52	15	0	0	0	0	890	250
1986 Jan	2,458	0	252	0	74	740	0	1,290	102
Feb	1,415	1	26	0	0	250	0	1,024	114
Mar p	2,750	0	48	0	0	60	0	2,252	390
				Number of issues					
1983	384	5	117	0	9	6	0	174	73
1984	343	8	85	2	7	4	0	179	58
1985	345	6	69	1	7	9	0	183	70
Year to date									
1985 Jan-Mar	83	3	14	1	0	3	0	48	14
1986 Jan-Mar p	90	1	11	0	1	5	0	59	13
1985 Jan	24	1	2	1	0	2	0	12	6
Feb	34	1	10	0	0	1	0	17	5
Mar	25	1	2	0	0	0	0	19	3
1986 Jan	38	0	7	0	1	3	0	24	3
Feb	21	1	2	0	0	1	0	14	3
Mar p	31	0	2	0	0	1	0	21	7

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings, issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

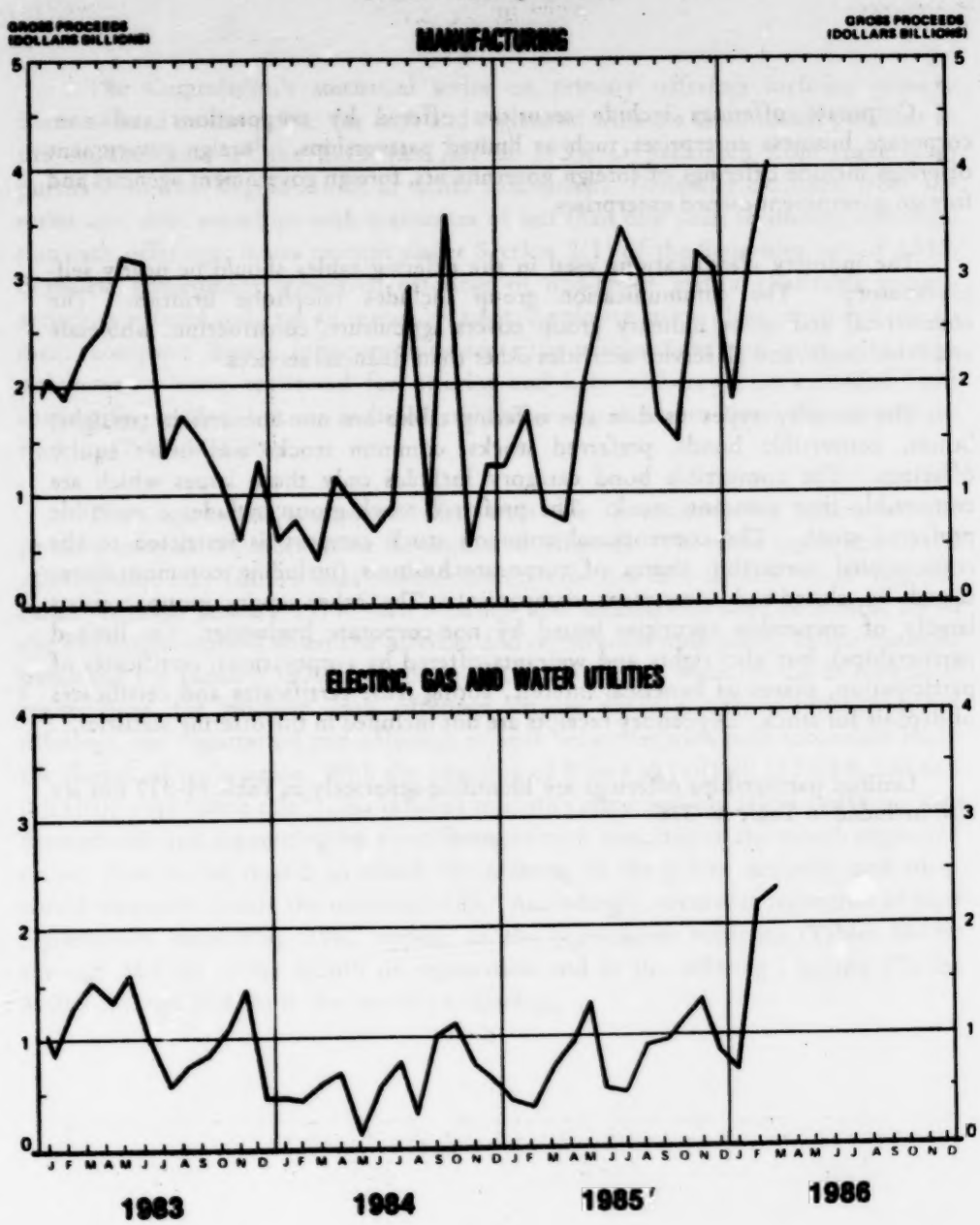
The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of benefical interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

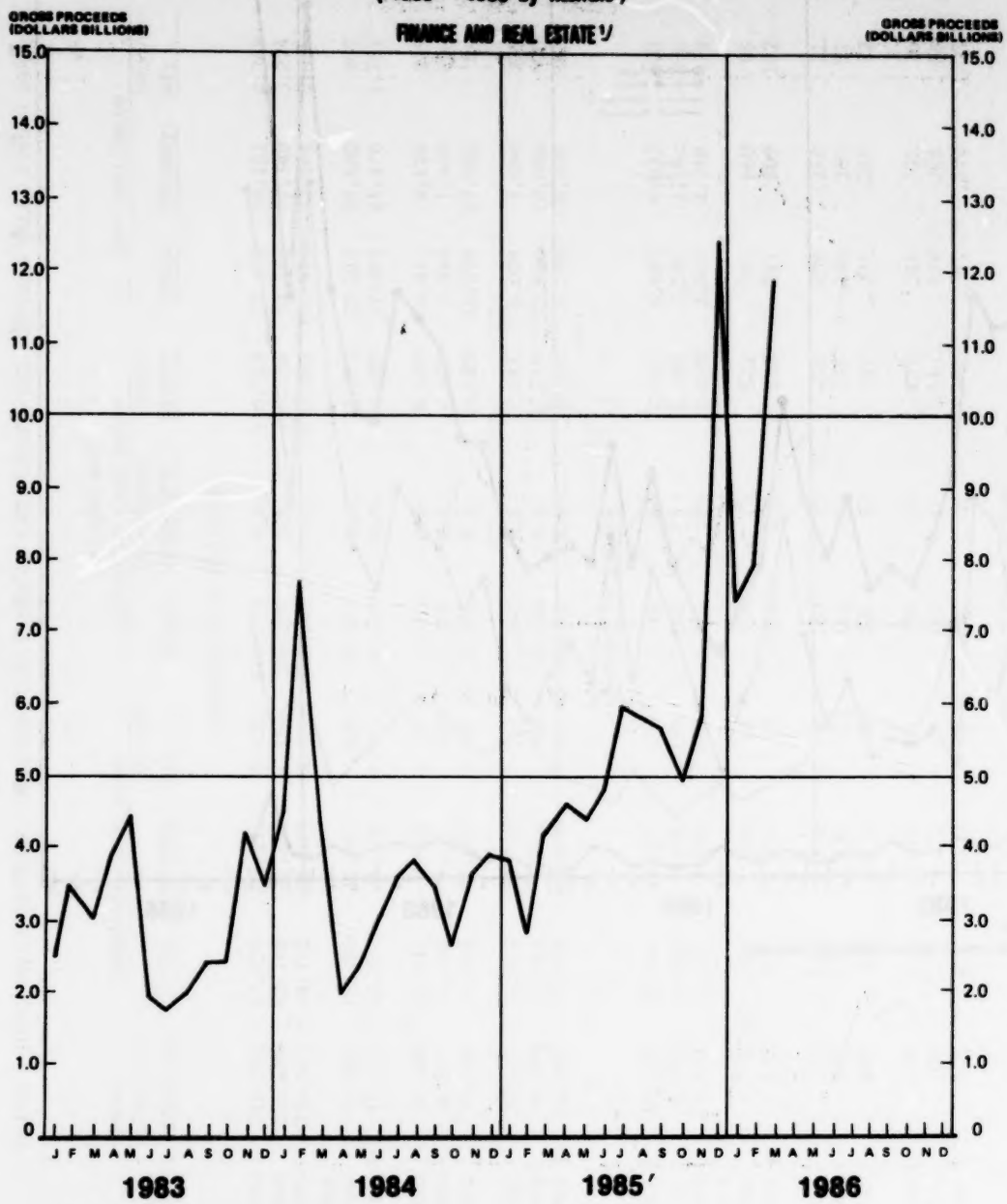
(1983 – 1986 by Months)



r= Revised

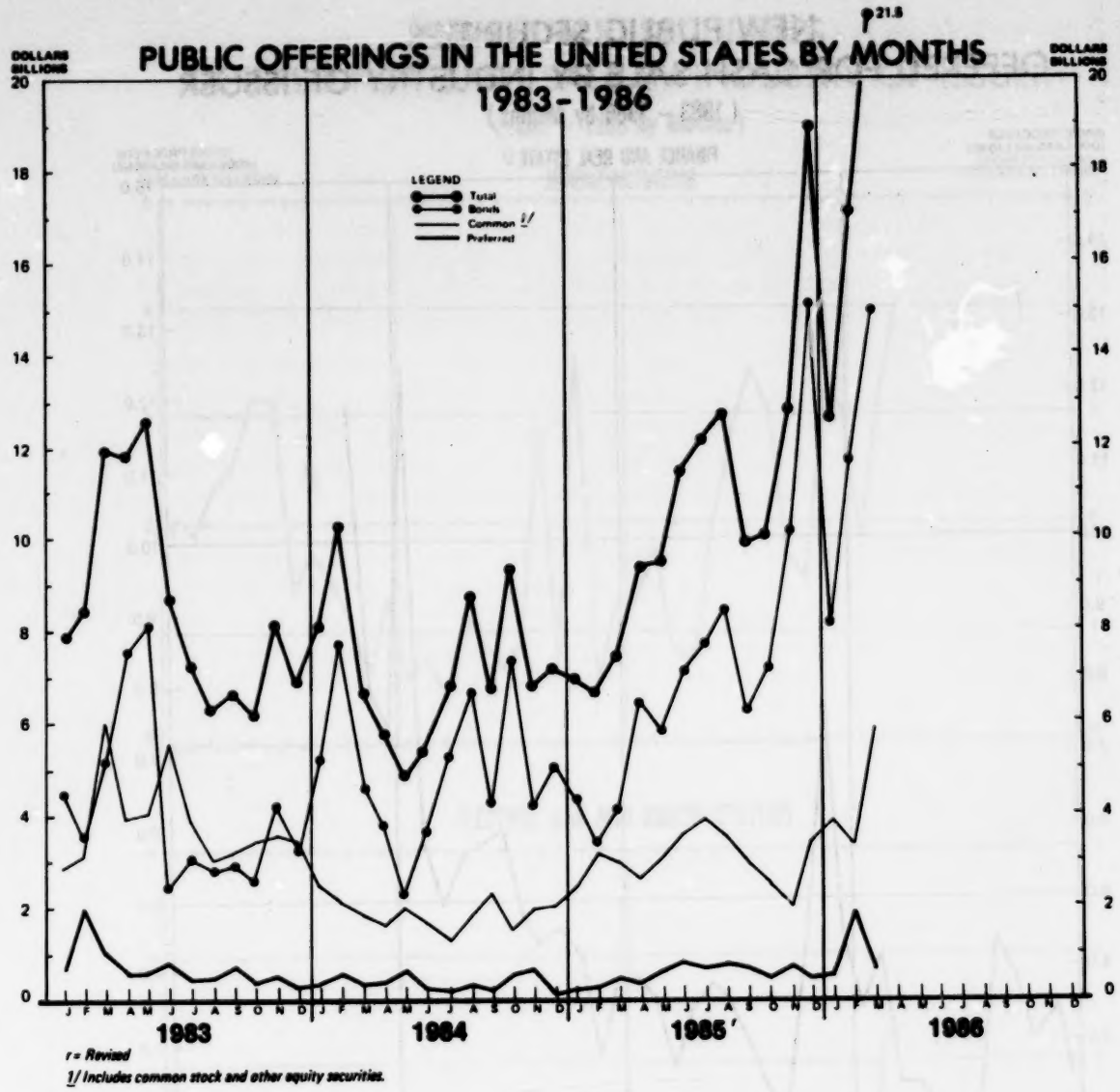
NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1983 – 1986 by Months)



1/ Includes sales and consumer finance

r= Revised


PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS
1983-1986
DOLLARS BILLIONS
LEGEND
Total
Bonds
Common 1/
Preferred
p21.8
1983
1984
1985'
1986
r = Revised
1/ Includes common stock and other equity securities.

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Under Securities Act of 1933)

	Total Effective Registrt.	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			Withdrawals
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
					Amounts in $ millions						
1983	241,892	57,759	52,331	5,428	110,714	N.A.	110,714	73,419	69,151	4,268	805
1984	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
1985	323,587	69,723	65,539	4,180	152,261	N.A.	152,261	101,603	93,564	8,039	251
Year to date											
1985 Jan-Mar	71,281	12,396	11,967	429	33,372	N.A.	33,372	25,513	24,606	907	32
1986 Jan-Mar p	95,632	22,397	21,306	1,091	46,028	N.A.	46,028	27,207	25,446	1,761	0
1985 Jan	16,460	2,937	2,910	27	8,682	N.A.	8,682	4,841	4,626	215	0
Feb	20,957	4,266	4,155	111	14,095	N.A.	14,095	2,596	1,988	608	0
Mar	33,864	5,193	4,902	291	10,595	N.A.	10,595	18,076	17,992	84	32
1986 Jan	22,902	5,856	5,704	152	12,041	N.A.	12,041	5,005	4,680	325	0
Feb	30,068	7,186	6,704	482	10,246	N.A.	10,246	12,636	12,066	570	0
Mar p	42,662	9,355	8,898	457	23,741	N.A.	23,741	9,566	8,700	866	0
					Number of issues						
1983	10,149	2,866	2,351	515	2,848	383	2,465	4,435	4,032	403	23
1984	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
1985	8,553	2,277	2,039	238	2,814	358	2,456	3,462	3,048	414	17
Year to date											
1985 Jan-Mar	1,769	429	391	38	595	73	522	745	660	85	3
1986 Jan-Mar p	2,172	607	544	63	654	118	536	911	809	102	0
1985 Jan	527	129	120	9	189	29	160	209	188	21	0
Feb	593	146	133	13	182	17	165	265	233	32	0
Mar	649	154	138	16	224	27	197	271	239	32	3
1986 Jan	619	153	142	11	228	51	177	244	202	36	0
Feb	705	197	173	24	182	41	141	326	298	28	0
Mar p	828	257	229	28	230	26	204	341	303	38	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available
p = preliminary

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1983 - 1986
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Stock			Warrants and other Equity	Limited-partner-ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern-ments
			Preferred	Common						
				Unsea-soned	Sea-soned					
	Amounts in $ millions									
1983	57,759	16,471	4,787	7,654	13,418	1,096	8,259	197	5,428	449
1984	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
1985	69,723	32,804	4,653	5,064	10,642	1,633	10,485	208	4,184	50
Year to date										
1985 Jan-Mar	12,396	4,326	730	515	2,233	851	3,094	168	429	50
1986 Jan-Mar p	22,397	9,354	2,772	1,119	4,983	17	2,936	125	1,091	0
1985 Jan	2,937	760	140	251	421	0	1,288	50	27	0
Feb	4,266	1,497	133	112	1,079	124	1,092	118	111	0
Mar	5,193	2,069	457	152	733	727	714	0	291	50
1986 Jan	5,856	2,719	505	319	959	15	1,070	115	152	0
Feb	7,186	2,294	1,712	333	1,622	2	741	0	482	0
Mar p	9,355	4,341	555	465	2,402	0	1,125	10	457	0
	Number of issues									
1983	2,866	280	82	853	575	278	271	9	515	3
1984	1,814	258	54	636	184	286	222	13	158	3
1985	2,277	440	74	609	358	335	216	6	238	1
Year to date										
1985 Jan-Mar	429	75	9	110	65	73	54	4	38	1
1986 Jan-Mar p	607	106	23	156	106	98	52	3	63	0
1985 Jan	129	21	3	42	13	22	18	1	9	0
Feb	146	21	2	35	27	25	20	3	13	0
Mar	154	33	4	33	25	26	16	0	16	1
1986 Jan	153	27	7	39	21	24	22	2	11	0
Feb	197	34	9	51	34	34	11	0	24	0
Mar p	257	45	7	66	51	40	19	1	28	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1983 - 1986

Primary Corporate Registrations

	Total	Debt	Stock			Limited Partner-ships	Other Equity
			Preferred	Common			
				Primary	Secondary		
	Amounts in $ millions						
1983	20,652	1,975	99	7,780	2,219	7,818	763
1984	16,083	2,975	253	4,115	370	8,126	244
1985	24,847	5,812	1,097	5,187	1,501	9,944	1,306
Year to date							
1985 Jan-Mar	5,261	617	210	623	121	2,964	726
1986 Jan-Mar p	5,949	1,193	230	1,209	347	2,955	15
1985 Jan	1,577	51	50	251	27	1,198	0
Feb	1,515	12	85	220	9	1,092	97
Mar	2,169	554	75	152	85	674	629
1986 Jan	1,947	260	150	411	24	1,087	15
Feb	1,441	318	0	333	49	741	0
Mar p	2,561	615	80	465	274	1,127	0
	Number of issues						
1983	1,651	62	6	856	257	263	207
1984	1,261	48	8	644	95	215	251
1985	1,323	87	21	612	114	199	290
Year to date							
1985 Jan-Mar	263	13	4	112	21	51	62
1986 Jan-Mar p	352	20	4	157	27	52	92
1985 Jan	92	2	1	42	9	16	22
Feb	88	4	2	37	3	20	22
Mar	83	7	1	33	9	15	18
1986 Jan	98	5	2	40	6	22	23
Feb	107	8	0	51	6	11	31
Mar p	147	7	2	66	15	19	38

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Investment Company Issues			Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans	Depository Receipts
	Amounts in $ millions									
1983	74,985	N.A.	N.A.	N.A.	10,981	11,691	3,104	1,700	8,211	42
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
1985	120,055	N.A.	N.A.	N.A.	12,001	10,970	2,852	2,135	4,112	136
Year to date										
1985 Jan-Mar	24,990	N.A.	N.A.	N.A.	3,556	2,585	420	471	1,336	14
1986 Jan-Mar p	40,452	N.A.	N.A.	N.A.	2,296	1,721	606	178	728	47
1985 Jan	6,193	N.A.	N.A.	N.A.	1,020	350	60	376	683	0
Feb	12,197	N.A.	N.A.	N.A.	719	710	75	71	318	5
Mar	6,600	N.A.	N.A.	N.A.	1,817	1,525	285	24	335	9
1986 Jan	9,895	N.A.	N.A.	N.A.	585	642	310	27	560	22
Feb	8,751	N.A.	N.A.	N.A.	579	542	168	21	168	17
Mar p	21,806	N.A.	N.A.	N.A.	1,132	537	128	130	0	8
	Number of issues									
1983	737	166	171	46	383	897	230	66	115	37
1984	547	173	166	17	387	1,011	230	61	139	15
1985	638	182	151	25	362	928	222	78	95	133
Year to date										
1985 Jan-Mar	136	42	29	2	72	205	54	19	26	10
1986 Jan-Mar p	186	52	63	3	60	190	45	12	15	28
1985 Jan	42	12	15	2	20	64	19	7	8	0
Feb	51	10	7	0	23	58	15	6	11	1
Mar	43	20	7	0	29	83	20	6	7	9
1986 Jan	53	19	29	3	18	62	17	7	8	11
Feb	43	14	27	0	25	54	15	3	6	9
Mar p	90	19	7	0	17	74	13	2	0	8

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
	Amounts in $ millions				
1983	73,419	46,540	13,158	9,453	4,268
1984	52,564	34,384	9,747	5,209	3,224
1985	101,603	67,253	17,524	8,787	8,039
Year to date					
1985 Jan-Mar	25,513	21,092	2,357	1,157	907
1986 Jan-Mar p	27,207	17,629	4,544	3,273	1,761
1985 Jan	4,841	3,972	471	183	215
Feb	2,596	1,368	196	424	608
Mar	18,076	15,752	1,690	550	84
1986 Jan	5,005	3,169	1,162	349	325
Feb	12,636	8,600	1,318	2,148	570
Mar p	9,566	5,860	2,064	776	866
	Number of issues				
1983	4,435	886	300	2,846	403
1984	3,532	789	171	2,202	370
1985	3,462	624	249	2,175	414
Year to date					
1985 Jan-Mar	745	168	57	435	85
1986 Jan-Mar p	911	129	69	611	102
1985 Jan	209	49	15	124	21
Feb	265	61	10	162	32
Mar	271	58	32	149	32
1986 Jan	244	31	23	154	36
Feb	326	62	24	212	28
Mar p	341	36	22	245	38

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986
(Primary Issues Registered Under The Securities Act of 1933)

		Underwritten				Agency Best Efforts				Direct By Issuer			
		Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
		Amounts in $ millions											
	1983	40,906	16,111	4,742	20,053	8,592	153	16	8,423	2,557	342	33	2,182
	1984	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
	1985	53,235	31,889	4,859	16,487	9,744	480	5	9,259	2,541	308	49	2,184
Year to date													
1985 Jan-Mar		78,885	4,312	740	2,833	3,442	41	0	3,401	596	37	0	559
1986 Jan-Mar p		17,745	8,968	2,767	6,010	2,089	80	0	2,009	1,467	306	5	1,156
	1985 Jan	1,515	764	140	611	1,332	41	0	1,291	65	6	0	59
	Feb	2,657	1,510	143	1,004	1,141	0	0	1,141	361	0	0	361
	Mar	3,713	2,038	457	1,218	696	0	0	696	170	31	0	139
	1986 Jan	4,509	2,719	505	1,285	891	0	0	891	304	0	0	304
	Feb	6,404	2,292	1,712	2,400	226	0	0	226	69	2	0	67
	Mar p	6,832	3,957	550	2,325	972	80	5	892	1,094	304	5	785
		Number of issues											
	1983	1,518	253	73	1,192	602	15	9	585	248	20	9	219
	1984	799	241	45	513	591	9	8	581	269	13	8	248
	1985	1,141	408	72	662	539	13	3	525	367	23	3	341
Year to date													
1985 Jan-Mar		199	69	10	120	111	3	0	108	83	6	0	77
1986 Jan-Mar p		305	101	22	182	125	2	1	123	115	3	1	111
	1985 Jan	52	16	3	33	37	3	0	34	33	4	0	29
	Feb	61	22	3	36	51	0	0	51	22	0	0	22
	Mar	86	31	4	51	23	0	0	23	28	2	0	26
	1986 Jan	69	27	7	35	44	0	0	44	26	0	0	26
	Feb	107	32	9	66	34	1	0	33	32	1	0	31
	Mar p	129	42	6	81	47	1	1	46	54	2	1	51

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transations, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

2/ Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record la out.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such id fication. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $86.00 plus $17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985) 9 x 12 envelope, $2.26 postage.

Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope, $.76 postage.

An Analysis of Regulation D (May 1984) 9 x 12 envelope, $1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12 envelope, $1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, $1.71 postage.

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982) 9 x 12 envelope, $.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982) 9 x 12 envelope, $1.56 postage.

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) 9 x 12 envelope, $2.56 postage.

Staff Report onthe Securities Industry in 1980 (September 1981) 9 x 12 envelope, $3.57 postage.

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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A-360	Public Securities by Industry & Offering Type	-	-	-	-	-	-	-	12	-	-	-	-	-
A-390	Gross Proceeds from Primary Public Offerings	17	-	-	-	-	-	-	-	-	-	-	-	-
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	-	-	-	15	-	-	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	-	-	-	-	16	-	-	-	-	-
A-660	Unconsolidated Financial Information of Broker-Dealers	-	-	-	-	-	-	4	-	-	-	-	-	-
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A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	-	-	-	-	-	-	6	-	-	-	-	-	-
A-680	Revenues and Expenses of Broker-Dealers Clearing/ Carrying Customer Accounts	-	-	-	-	-	-	7	-	-	-	-	-	-
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Washington, D.C. 20549

STATISTICAL HIGHLIGHTS

Market Statistics

During the first four months of 1986, $601.0 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 50% over the $400.4 billion for the same four months of 1985. Stock sales were $566.7 billion, increasing 49% from the $381.4 billion the year before. There was a 36% gain in share volume over 1985. The value of exchange trading in call and put options totaled $33.5 billion for the first four months of 1986, 78% more than the $18.8 billion traded in 1985. Option contract volume was 103.6 million, 38% more than in 1985. Contract volume in put and call options on non-equities (foreign currencies and debt securities-Table M-250 and stock indexes-Table M-260) increased 42% to 51.6 million in the first four months of 1986 from the prior year, and the market value increased 98% to $18.0 billion (Table M-120).

Call and put trading in equity options rose in the first four months of 1986 over its year-earlier pace. More than 41.8 million call contracts were traded, and the value of such trading increased 75% to $13.8 billion. Call options exercised increased by 68% to 4.7 million, and their value increased 121% to $25.6 billion. The number of put contracts traded increased 11% to 10.2 million, but their value decreased by 11% to $1.7 million. Put contracts exercised decreased 34% to 452 thousand and their value declined 31% to $2.5 billion (Table M-210).

Open interest in equity options rose 21% in the first four months of 1986. Open interest in call contracts increased 18% to 7.3 million contracts. Open interest in put contracts increased 18% to 2.0 million (Table M-210).

Offering Statistics

Primary Public offerings for January - April 1986 totaled $72.9 billion. This was 134% above the $31.2 billion for the same period in 1985. The number of issuers increased from 872 in 1985 to 1,338 in 1986 (Table M-350). Non-convertible bond offerings rose from $16.3 billion for January - April 1985 to $48.2 billion for January - April 1986. The increase in non-convertible debt accounts for 76% of the overall $41.8 billion increase in total offerings this year for Janaury - April (Table M-371). Convertible bond offerings increased 80% from $2.1 billion to $3.7 billion (Table M-372). Preferred stock offerings increased $2.5 billion or 204% (Table M-373). Conventional common stock and other equity securities increased from $11.6 billion in 1985 to $17.3 billion in 1986 an increase of 49% (Tables M-375 & M-376) and accounted for 14% of the yearly increase. Limited partnerships increased 39% (Table M-377) from the same period in 1985.

The largest portion of the year to year increase occurred in the Financial and Real Estate industry. Offerings this year have increased from $13.7 to $33.7 billion (146%). Consistent with last month all other industries increased except for the Extractive and the Sales and Consumer Finance sectors.

Registration Statistics

Registrations for January - April 1986 totaled $158.1 billion, 69% above the comparable 1985 figure, and included $112.5 billion in immediate and extended cash sales while registrations for non-cash transactions showed an

increase to $45.7 billion (Table M-450). The issue count of 3,113 increased 25% from the comparable 1985 figure. Registrations for immediate cash sale of primary debt increased 111% to $13.7 billion and unseasoned common stock increased 130% from $661 million to $1.5 billion (Table M-455).

Offerings by Security Type 1985 - 1986
(Volume in Millions of Dollars)

(Through April)

	1985		1986	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	556 (64%)	$11,580 (37%)	733 (55%)	$17,303 (24%)
Preferred Stock	24 (3%)	1,237 (4%)	41 (3%)	3,765 (5%)
Convertible Bonds	40 (4%)	2,063 (7%)	65 (5%)	3,714 (5%)
Non-Convertible Bonds	252 (29%)	16,288 (52%)	499 (37%)	48,151 (66%)
TOTALS	872 (100%)	$31,168 (100%)	1,338 (100%)	$72,933 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through April)

Industry Sector	1985	1986	Percentage Change
Financial and Real Estate	$ 13,682	$33,684	+146%
Manufacturing	4,633	13,568	+193%
Commercial and Other	4,583	6,521	+42%
Extractive	1,545	936	-39%
Electric, Gas and Water	2,422	8,104	+235%
Sales and Consumer Finance	2,147	1,835	-15%
Transportation	1,302	2,429	+87%
Communication	854	5,856	+586%
TOTALS	$ 31,168	$72,933	+134%

(Table M-370)

Figures may not add due to rounding.

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

April 1986

Registered Securities Exchanges	Total Market $Value 1/		Stocks	Warrants	Rights	Equity Traded	Options 2/ Exercised	Non-Equity Options 3/
American	6,834,927	**	4,605,134	14,260	40	1,512,867	NA	702,626
Boston	2,019,519		2,019,519	0	0	0	0	0
*Chicago	6,114,064	**	0	0	0	2,134,753	NA	3,979,311
Cincinnati	281,197		281,197	0	0	0	0	0
*Midwest	9,317,755		9,317,755	0	0	0	0	0
New York	139,236,241	**	138,838,627	189,144	69,428	32,546	NA	106,496
*Pacific	5,135,053	**	4,693,042	51,137	2,774	386,365	NA	1,735
Philadelphia	3,047,008	**	2,325,356	175	0	316,805	NA	404,672
*Intermountain	14		14	0	0	0	0	0
*Spokane	801		801	0	0	0	0	0
Year to Date								
1985 Jan-Apr	400,421,086		381,388,362	196,504	9,899	9,727,553	15,147	9,083,621
1986 Jan-Apr p	600,990,383		566,670,166	625,417	213,494	15,473,063	28,127	17,980,116
1985 Feb	108,128,631		103,355,059	59,395	3,431	2,424,379	3,214	2,283,153
Mar	105,984,385		101,204,797	40,209	1,590	2,506,138	3,064	2,228,587
Apr	88,785,932		84,952,417	42,106	1,613	2,037,557	3,857	1,748,382
1986 Feb	136,106,579		128,233,625	127,751	1,845	3,507,500	6,372	4,229,486
Mar	166,473,162		156,550,643	121,930	136,404	4,368,389	7,194	5,288,602
Apr p	171,994,098		162,081,445	254,716	72,242	4,383,336	7,519	5,194,840

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

April 1986

Registered Securities Exchanges	Stocks	Warrants	Rights	Equity Options 2/ Traded	Equity Options 2/ Exercised	Non-Equity Options 3/
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	310,293	5,475	180	4,724	584	1,959
Boston	49,547	0	0	0	0	0
*Chicago	0	0	0	6,353	521	11,402
Cincinnati	6,004	0	0	0	0	0
*Midwest	250,283	0	0	0	0	0
New York	3,653,487	18,312	2,923	98	6	483
*Pacific	161,995	4,948	163	1,308	137	5
Philadelphia	62,856	63	0	1,201	110	785
*Intermountain	16	0	0	0	0	0
*Spokane	747	0	0	0	0	0
Year to Date						
1985 Jan-Apr	11,995,928	33,723	6,605	38,808	3,510	36,360
1986 Jan-Apr p	16,367,958	120,854	8,622	51,927	5,110	51,637
1985 Feb	3,265,988	8,751	1,086	9,375	887	8,795
Mar	3,115,590	7,455	786	9,587	750	9,320
Apr	2,609,854	7,208	2,900	8,401	874	7,762
1986 Feb	3,771,518	16,044	452	12,131	1,305	12,236
Mar	4,466,285	57,371	4,104	13,469	1,393	13,043
Apr p	4,495,228	28,798	3,266	13,684	1,358	14,634

* See explanatory notes.
** Excludes dollar value of equity options exercised.
1/ Includes dollar value of equity options exercised.
2/ Includes all exchange trades/exercises in put and call options on individual stocks. Value and volume of call and put trading and exercises are shown in Tables M-210.
3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

p = preliminary
NA = Not available

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
	Number of Put Contracts Traded (Thousands)							
Year								
1983	18,935	9,509	4,485	2,853	NT	35,782	2,494	3,033
1984	15,737	8,356	4,634	2,564	NT	31,291	3,717	1,689
1985	14,154	8,245	2,173	2,807	37	27,416	1,846	1,929
Year to Date								
1985								
Jan-Apr	4,207	2,759	1,051	1,137	NT	9,154	686	1,676
1986								
Jan-Apr	5,212	3,164	862	912	26	10,176	452	2,028
1985 Feb	901	632	243	278	NT	2,054	94	1,891
Mar	1,065	766	266	274	NT	2,371	178	1,871
Apr	950	564	182	326	NT	2,022	224	1,676
1986 Feb	1,232	683	213	196	6	2,330	123	2,016
Mar	1,281	732	206	227	5	2,451	104	2,081
Apr	1,315	846	216	247	7	2,631	91	2,028
	Value of Put Contracts Traded ($ Millions)							
1983	4,585	2,701	1,124	723	NT	9,133	11,611	N.A.
1984	3,779	1,972	952	504	NT	7,207	17,208	N.A.
1985	2,455	1,510	277	544	8	4,794	9,161	N.A.
Year to Date								
1985								
Jan-Apr	829	615	178	228	NT	1,850	3,597	N.A.
1986								
Jan-Apr	931	484	118	140	5	1,678	2,516	N.A.
1985 Feb	158	106	36	51	NT	351	403	N.A.
Mar	223	253	57	51	NT	584	992	N.A.
Apr	211	103	27	84	NT	425	1,242	N.A.
1986 Feb	204	98	27	26	1	356	434	N.A.
Mar	242	115	28	33	1	419	762	N.A.
Apr	243	133	32	41	1	450	600	N.A.

Figures may not add due to rounding
N.A. = Not Applicable
NT = Not yet traded
1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised	Open Interest 2/
				Number of Call Contracts Traded (Thousands)				
Year								
1983	32,083	26,313	11,956	8,154	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,202	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
Year to Date								
1985								
Jan-Apr	13,871	8,714	3,139	3,930	NT	29,654	2,824	6,165
1986								
Jan-Apr	18,905	13,913	4,422	4,242	269	41,751	4,658	7,325
1985 Feb	3,310	2,234	795	982	NT	7,321	793	6,013
Mar	3,411	2,148	719	938	NT	7,216	572	6,223
Apr	2,979	1,779	615	1,006	NT	6,379	650	6,165
1986 Feb	4,684	2,945	1,099	1,019	55	9,802	1,182	6,798
Mar	4,888	3,615	1,278	1,168	69	11,018	1,289	7,277
Apr	5,038	3,878	985	1,061	91	11,053	1,267	7,325
				Value of Call Contracts Traded ($ Millions)				
Year								
1983	31,159	12,322	4,055	2,928	NT	50,464	53,448	N.A.
1984	14,845	6,917	2,517	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1985								
Jan-Apr	4,002	2,135	635	1,105	NT	7,877	11,550	N.A.
1986								
Jan-Apr	6,863	4,577	1,125	1,131	98	13,794	25,610	N.A.
1985 Feb	979	588	182	324	NT	2,073	2,811	N.A.
Mar	971	531	144	276	NT	1,922	2,072	N.A.
Apr	833	396	124	260	NT	1,613	2,615	N.A.
1986 Feb	1,706	924	264	243	14	3,151	5,937	N.A.
Mar	1,940	1,277	383	314	35	3,949	6,432	N.A.
Apr	1,892	1,380	285	345	31	3,933	6,919	N.A.

Figures may not add due to rounding
N.A. = Not Applicable
NT = Not yet traded
1/ The dollar value of exercises is equal to the strike price time the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

R-250: MARKET VALUE AND VOLUME OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

Number of Contracts Traded
(Thousands)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
Year to Date								
1985 Jan-Apr	491	857	NT	NT	13	44	+	6
1986 Jan-Apr	830	1,201	60	81	65	79	7	4
1985 Feb	134	226	NT	NT	3	14	+	1
Mar	133	242	NT	NT	4	9	+	1
Apr	134	237	NT	NT	3	10	+	2
1986 Feb	220	291	15	19	22	35	+	1
Mar	190	286	16	19	17	19	5	1
Apr	237	377	12	23	12	10	2	1

Value of Contracts Traded
($ Millions)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	NA	NA	NT	NT	NA	NA	NA	NA
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date								
1985 Jan-Apr	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan-Apr	296	801	37	110	92	164	10	5
1985 Feb	NA	NA	NT	NT	NA	NA	NA	NA
Mar	NA	NA	NT	NT	NA	NA	NA	NA
Apr	NA	NA	NT	NT	NA	NA	NA	NA
1986 Feb	65	222	9	31	25	68	1	2
Mar	73	205	11	35	27	48	8	1
Apr	93	249	9	25	16	25	1	1

Figures may not add due to rounding
NT = Not yet traded
NA = Not available
+ = Less than 500 contracts or $1 million.
1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc and the European Currency Unit.
2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-260: MARKET VALUE AND VOLUME OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

Number of Contracts
(Thousands)

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year												
1983	1,275	1,357	5,477	5,198	293	363	NT	NT	NT	NT	NT	NT
1984	3,099	4,001	27,305	36,065	1,551	2,516	51	69	67	101	NT	NT
1985	5,267	7,173	35,016	55,806	1,595	2,664	845	1,484	35	60	41	NT
Year to Date												
1985 Jan-Apr	1,424	2,202	10,157	19,006	477	1,025	220	409	11	19	NT	NT
1986 Jan-Apr	2,255	3,875	16,111	24,713	695	911	240	490	4	16	18	22
1985 Feb	331	674	2,728	5,746	158	366	51	107	3	7	NT	NT
Mar	356	545	2,170	4,831	121	239	58	116	2	4	NT	NT
Apr	352	469	2,391	3,727	86	192	59	94	2	4	NT	NT
1986 Feb	444	831	3,805	6,039	140	218	50	103	1	4	4	5
Mar	579	1,124	3,783	6,371	187	254	60	128	1	3	2	3
Apr	723	1,233	4,440	6,905	202	281	63	108	1	4	4	5

Value of Contracts
($ Millions)

Year												
1983	NA	NA	NA	NA	NA	NA	NT	NT	NT	NT	NT	NT
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date												
1985 Jan-Apr	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan-Apr	541	1,653	3,473	10,114	90	295	52	239	+	8	5	16
1985 Feb	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mar	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Apr	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Feb	85	342	696	2,533	15	77	8	47	+	2	1	4
Mar	124	602	772	3,149	22	116	11	83	+	2	+	3
Apr	208	492	1,080	2,823	31	76	18	44	+	2	1	5

Figures may not add due to rounding
NA = Not available
NT = Not yet traded
+ = Less than 500 contracts or $1 million.
Note 1: Includes current broad based stock index options : AMEX Major Market Index (new); CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Double Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; Nasdaq Index.
Note 2: Includes current narrow based stock index options : AMEX Computer Technology Index; AMEX Transportation Index; AMEX Oil Index; AMEX Airline Index; CBOE's S&P International Oil Index; CBOE's S&P Computer and Business Equipment Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
		Amounts in $ millions		
1983	1,568	102,406	102,278	128
1984	3,394	85,853	85,754	99
1985	3,841	127,698	127,622	76
Year to date				
1985 Jan-Apr	985	31,168	31,147	21
1986 Jan-Apr p	1,909	72,933	72,902	31
1985 Feb	0	7,078	7,072	6
Mar	199	7,448	7,443	5
Apr	149	9,657	9,651	6
1986 Feb	0	17,773	17,768	5
Mar	866	23,264	23,259	5
Apr p	248	19,337	19,323	14
		Number of issues		
1983	12	3,383	3,255	128
1984	11	2,520	2,425	95
1985	16	3,107	3,011	96
Year to date				
1985 Jan-Apr	6	872	843	29
1986 Jan-Apr p	10	1,338	1,307	31
1985 Feb	0	196	190	6
Mar	2	202	198	4
Apr	1	281	267	14
1986 Feb	0	298	294	4
Mar	5	419	414	5
Apr p	1	390	374	16

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	102,406	22,958	8,484	12,749	4,007	5,527	2,444	33,285	12,952	2,583
1984	85,853	14,467	5,522	7,523	1,638	2,018	3,312	41,838	9,535	879
1985	127,698	25,558	4,499	9,914	4,036	3,854	5,841	59,515	14,481	1,662
Year to date										
1985 Jan-Apr	31,168	4,633	1,545	2,422	1,302	854	2,147	13,682	4,583	595
1986 Jan-Apr p	72,933	13,568	936	8,104	2,429	5,856	1,835	33,684	6,521	876
1985 Feb	7,078	1,774	761	363	183	141	40	2,926	890	380
Mar	7,448	854	16	696	162	14	440	3,737	1,529	60
Apr	9,657	755	698	944	782	55	617	4,242	1,564	119
1986 Feb	17,773	3,610	147	2,431	601	1,928	736	7,272	1,048	2
Mar	23,264	4,172	321	2,491	660	1,660	573	10,921	2,466	802
Apr p	19,337	3,933	211	2,497	592	1,437	402	8,240	2,025	0
					Number of issues					
1983	3,383	996	223	215	107	87	35	731	989	70
1984	2,520	599	172	114	51	81	46	812	645	25
1985	3,107	607	143	143	86	101	65	1,202	760	51
Year to date										
1985 Jan-Apr	872	164	43	37	24	27	26	321	230	20
1986 Jan-Apr p	1,338	277	24	80	29	36	24	596	272	7
1985 Feb	196	34	23	3	9	10	1	67	49	7
Mar	202	39	3	7	3	3	8	88	51	4
Apr	281	63	11	17	9	4	11	84	82	7
1986 Feb	298	66	5	24	6	8	12	114	63	2
Mar	419	77	7	25	6	9	7	204	84	4
Apr p	390	83	4	23	11	15	4	164	86	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	43,614	6,964	839	6,794	681	3,277	2,359	19,269	3,404	714
1984	56,075	9,710	1,578	5,630	936	1,244	3,311	28,846	4,820	79
1985	77,810	17,246	958	7,696	1,980	2,746	5,764	34,840	6,580	184
Year to date										
1985 Jan-Apr	16,288	3,056	283	1,361	634	423	2,147	6,165	2,219	184
1986 Jan-Apr p	48,151	8,396	249	7,281	1,336	3,508	1,742	22,832	2,807	0
1985 Feb	3,032	1,234	150	80	30	0	40	1,006	492	150
Mar	3,396	409	0	499	130	0	440	1,187	731	0
Apr	5,545	344	133	598	299	50	617	2,755	749	34
1986 Feb	11,715	2,016	0	2,278	299	498	724	5,410	490	0
Mar	15,218	3,215	249	2,071	200	1,600	495	6,603	785	0
Apr p	13,943	2,395	0	2,368	339	1,410	399	5,999	1,033	0
				Number of issues						
1983	589	97	12	80	11	23	31	266	69	14
1984	587	70	10	55	14	15	44	311	68	2
1985	970	143	12	87	22	32	62	510	102	4
Year to date										
1985 Jan-Apr	252	30	3	19	7	3	26	129	35	2
1986 Jan-Apr p	499	70	1	60	10	23	20	285	30	0
1985 Feb	43	7	1	2	1	0	1	27	4	1
Mar	57	5	0	4	2	0	8	29	9	0
Apr	81	11	2	8	1	1	11	34	13	1
1986 Feb	115	16	0	21	3	3	11	56	5	0
Mar	161	23	1	15	1	8	5	97	11	0
Apr p	151	22	0	19	3	12	3	82	10	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	5,871	1,958	217	256	425	400	0	811	1,804	0
1984	3,408	1,247	5	280	110	70	1	433	1,262	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
Year to date										
1985 Jan-Apr	2,063	550	0	188	0	40	0	495	790	0
1986 Jan-Apr p	3,714	1,860	4	0	200	0	0	679	971	0
1985 Feb	430	200	0	0	0	40	0	90	100	0
Mar	669	219	0	0	0	0	0	115	335	0
Apr	896	123	0	188	0	0	0	290	295	0
1986 Feb	698	377	0	0	0	0	0	50	271	0
Mar	966	342	4	0	105	0	0	175	340	0
Apr p	1,205	666	0	0	95	0	0	139	305	0
				Number of issues						
1983	115	39	5	3	6	1	0	25	36	0
1984	66	18	1	3	2	3	1	16	22	1
1985	132	39	2	4	7	4	0	37	39	4
Year to date										
1985 Jan-Apr	40	13	0	1	0	1	0	9	16	0
1986 Jan-Apr p	65	28	1	0	5	0	0	13	18	0
1985 Feb	6	1	0	0	0	1	0	3	1	0
Mar	15	6	0	0	0	0	0	3	6	0
Apr	17	5	0	1	0	0	0	3	8	0
1986 Feb	11	4	0	0	0	0	0	2	5	0
Mar	17	7	1	0	2	0	0	2	5	0
Apr p	25	11	0	0	3	0	0	5	6	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	7,693	1,243	363	1,900	571	0	80	3,270	266	12
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,224	1,230	217	430	175	75	75	3,561	461	75
Year to date										
1985 Jan-Apr	1,237	69	35	50	144	0	0	860	79	75
1986 Jan-Apr p	3,765	1,026	58	270	75	1,148	75	1,104	9	0
1985 Feb	218	0	0	0	58	0	0	160	0	0
Mar	461	0	0	0	32	0	0	425	4	0
Apr	388	69	35	50	54	0	0	105	75	75
1986 Feb	1,947	431	58	150	75	1,148	0	85	0	0
Mar	772	175	0	25	0	0	75	488	9	0
Apr p	476	105	0	95	0	0	0	276	0	0
					Number of issues					
1983	137	25	8	42	11	0	2	41	8	1
1984	81	16	5	14	3	5	0	31	7	1
1985	101	23	5	7	7	1	1	49	8	2
Year to date										
1985 Jan-Apr	24	2	1	1	4	0	0	13	3	2
1986 Jan-Apr p	41	15	1	5	1	1	1	15	2	0
1985 Feb	4	0	0	0	1	0	0	3	0	0
Mar	5	0	0	0	1	0	0	3	1	0
Apr	11	2	1	1	2	0	0	3	2	2
1986 Feb	13	6	1	2	1	1	0	2	0	0
Mar	11	3	0	1	0	0	1	4	2	0
Apr p	9	2	0	2	0	0	0	5	0	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	29,794	12,760	1,132	3,799	2,062	1,643	5	2,118	6,275	1,808
1984	8,669	2,634	339	960	226	514	0	2,244	1,752	660
1985	17,592	3,902	998	1,481	835	595	0	6,579	3,202	897
Year to date										
1985 Jan-Apr	4,843	771	391	813	372	118	0	1,751	627	336
1986 Jan-Apr p	9,211	2,273	99	553	669	150	12	3,350	2,105	876
1985 Feb	1,616	330	306	283	95	93	0	344	165	230
Mar	988	174	1	197	0	14	0	393	209	60
Apr	1,515	219	51	108	277	5	0	669	186	10
1986 Feb	1,996	783	63	3	227	32	12	703	173	2
Mar	3,497	440	20	395	355	0	0	1,345	942	802
Apr p	2,322	757	11	34	83	27	0	746	664	0
					Number of issues					
1983	1,765	708	60	86	60	43	1	168	639	49
1984	1,038	361	51	37	19	38	1	196	335	21
1985	1,137	304	42	39	35	37	0	284	396	35
Year to date										
1985 Jan-Apr	316	86	15	13	10	13	0	72	107	14
1986 Jan-Apr p	449	126	8	15	9	6	1	138	146	6
1985 Feb	78	18	9	1	6	5	0	12	27	6
Mar	68	19	1	3	0	3	0	19	23	3
Apr	106	37	2	5	4	2	0	21	35	3
1986 Feb	96	27	2	1	2	2	1	30	31	1
Mar	144	35	3	9	2	0	0	50	45	4
Apr p	139	41	2	2	4	3	0	37	50	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	15,434	33	5,933	0	268	207	0	7,790	1,203	49
1984	13,482	50	3,435	40	299	63	0	8,298	1,297	0
1985	18,054	502	2,301	16	506	308	2	12,139	2,280	1
Year to date										
1985 Jan-Apr	6,737	187	836	10	152	273	0	4,411	868	0
1986 Jan-Apr p	8,092	13	526	0	149	1,050	6	5,719	629	0
1985 Feb	1,782	10	305	0	0	8	0	1,326	133	0
Mar	1,934	52	15	0	0	0	0	1,617	250	0
Apr	1,313	0	479	0	152	0	0	423	259	0
1986 Feb	1,417	3	26	0	0	250	0	1,024	114	0
Mar	2,811	0	48	0	0	60	3	2,310	390	0
Apr p	1,391	10	200	0	75	0	3	1,080	23	0
					Number of issues					
1983	777	127	138	4	19	20	1	231	237	16
1984	748	134	105	5	13	20	0	258	213	0
1985	767	98	82	6	15	27	2	322	215	6
Year to date										
1985 Jan-Apr	240	33	24	3	3	10	0	98	69	2
1986 Jan-Apr p	284	38	13	0	4	6	2	145	76	1
1985 Feb	65	8	13	0	1	4	0	22	17	0
Mar	57	9	2	0	0	0	0	34	12	1
Apr	66	8	6	2	2	1	0	23	24	1
1986 Feb	63	13	2	0	0	2	0	24	22	1
Mar	86	9	2	0	1	1	1	51	21	0
Apr p	66	7	2	0	1	0	1	35	20	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
(Subset of Data Included in M-376)

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other
					Amounts in $ millions				
1983	14,131	28	5,884	0	268	207	0	6,664	1,080
1984	12,731	50	3,435	40	299	63	0	7,759	1,085
1985	16,117	373	2,300	10	505	308	0	10,467	2,154
Year to date									
1985 Jan-Apr	5,766	178	836	10	152	273	0	3,517	800
1986 Jan-Apr p	7,999	11	526	0	149	1,050	0	5,634	629
1985 Feb	1,658	1	305	0	0	8	0	1,279	65
Mar	1,207	52	15	0	0	0	0	890	250
Apr	1,193	0	479	0	152	0	0	303	259
1986 Feb	1,415	1	26	0	0	250	0	1,024	114
Mar	2,808	0	48	0	0	60	0	2,310	390
Apr p	1,318	10	200	0	75	0	0	1,010	23
					Number of issues				
1983	384	5	117	0	9	6	0	174	73
1984	343	8	85	2	7	4	0	179	58
1985	345	6	69	1	7	9	0	183	70
Year to date									
1985 Jan-Apr	107	3	20	1	2	3	0	56	22
1986 Jan-Apr p	116	2	12	0	2	5	0	79	16
1985 Feb	34	1	10	0	0	1	0	17	5
Mar	25	1	2	0	0	0	0	19	3
Apr	24	0	6	0	2	0	0	8	8
1986 Feb	21	1	2	0	0	1	0	14	3
Mar	36	0	2	0	0	1	0	26	7
Apr p	21	1	1	0	1	0	0	15	3

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings, issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

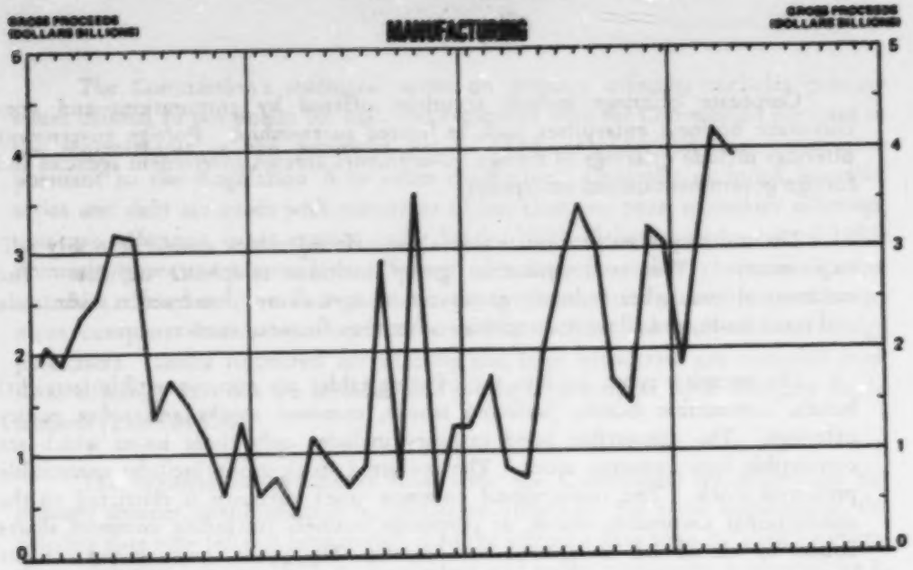
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of benefical interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1983 – 1986 by Months)


GROSS PROCEEDS (DOLLARS BILLIONS)
MANUFACTURING
GROSS PROCEEDS (DOLLARS BILLIONS)
6
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J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
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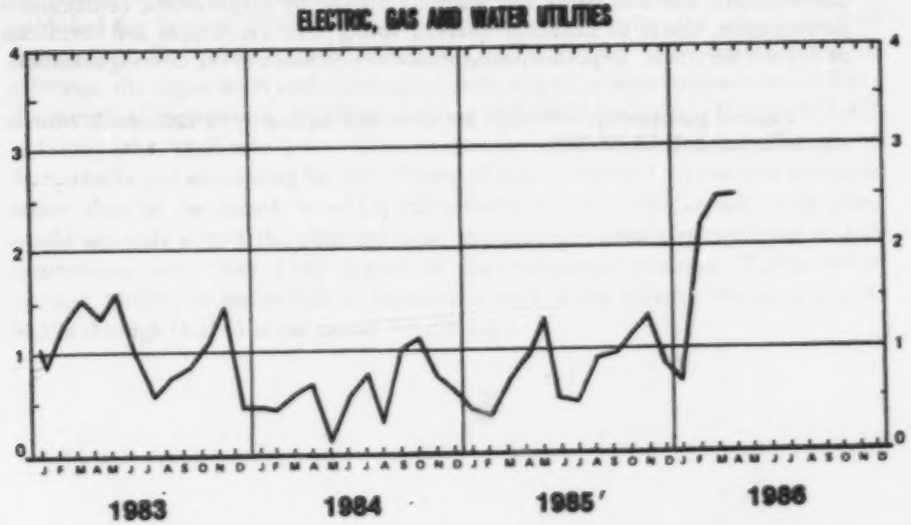
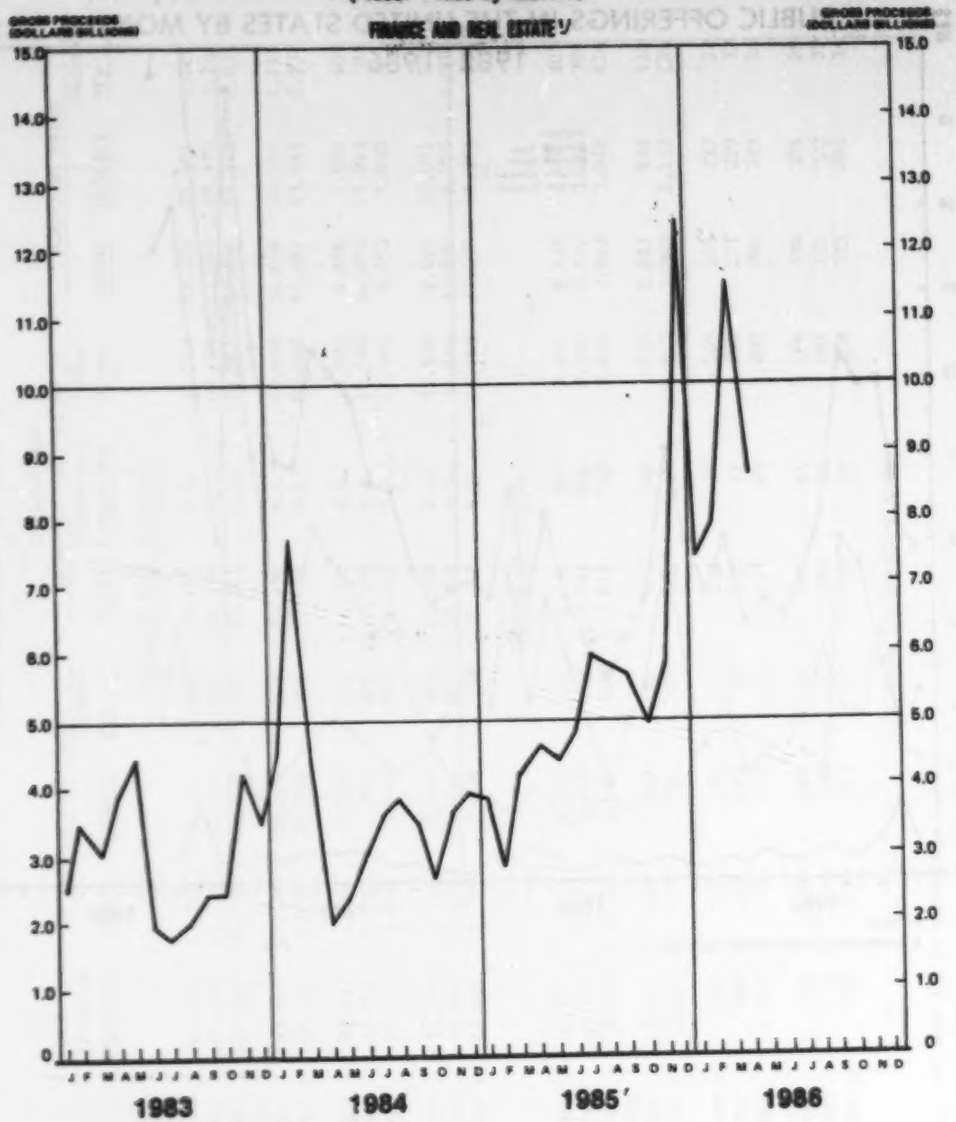
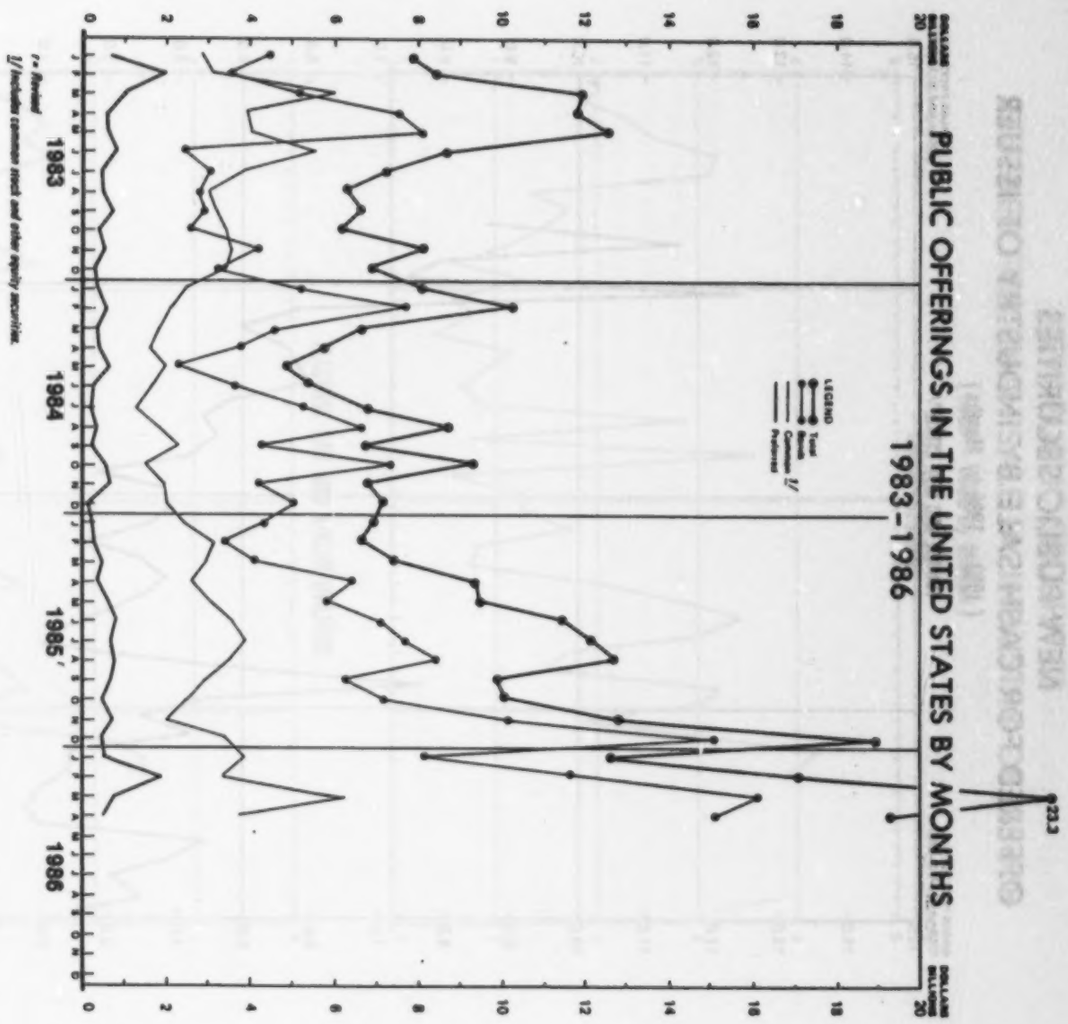


r= Revised

NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1983 – 1986 by Months)



1/ Includes sales and consumer finance
r= Revised



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Under Securities Act of 1933)

	Total Effective Registrt.	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			Withdrawals
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
					Amounts in $ millions						
1983	241,892	57,759	52,331	5,428	110,714	N.A.	110,714	73,419	69,151	4,268	805
1984	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
1985	323,587	69,723	65,539	4,180	152,261	N.A.	152,261	101,603	93,564	8,039	251
Year to date											
1985 Jan-Apr	93,608	17,286	16,624	662	44,656	N.A.	44,656	31,666	30,556	1,110	37
1986 Jan-Apr p	158,142	31,613	29,709	1,904	80,848	N.A.	80,848	45,681	43,444	2,237	0
1985 Feb	20,957	4,266	4,155	111	14,095	N.A.	14,095	2,596	1,988	608	0
Mar	33,865	5,193	4,902	291	10,596	N.A.	10,596	18,076	17,992	84	32
Apr	22,126	4,890	4,657	233	11,083	N.A.	11,083	6,153	5,950	203	5
1986 Feb	32,604	7,423	6,940	483	12,539	N.A.	12,539	12,642	12,071	571	0
Mar	54,967	10,136	9,656	480	34,004	N.A.	34,004	10,827	9,790	1,037	0
Apr p	47,669	8,198	7,409	789	22,264	N.A.	22,264	17,207	16,903	304	0
					Number of issues						
1983	10,149	2,866	2,351	515	2,848	383	2,465	4,435	4,032	403	23
1984	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
1985	8,553	2,277	2,039	238	2,814	358	2,456	3,462	3,048	414	17
Year to date											
1985 Jan-Apr	2,497	623	564	59	831	98	733	1,043	933	110	5
1986 Jan-Apr p	3,113	900	791	109	953	141	812	1,260	1,122	138	0
1985 Feb	593	146	133	13	182	17	165	265	233	32	0
Mar	649	154	138	16	225	27	198	271	239	32	3
Apr	726	194	173	21	234	25	209	298	273	25	2
1986 Feb	748	207	182	25	207	41	166	334	305	29	0
Mar	918	270	240	30	289	28	261	359	320	39	0
Apr p	822	270	227	43	229	21	208	323	289	34	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available
p = preliminary

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1983 - 1986
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Stock			Warrants and other Equity	Limited-partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Governments
			Preferred	Common						
				Unseasoned	Seasoned					
	Amounts in $ millions									
1983	57,759	16,471	4,787	7,654	13,418	1,096	8,259	197	5,428	449
1984	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
1985	69,723	32,804	4,653	5,064	10,642	1,633	10,485	208	4,184	50
Year to date										
1985 Jan-Apr	17,286	6,486	977	661	3,511	971	3,800	168	662	50
1986 Jan-Apr p	31,613	13,674	3,423	1,522	7,252	87	3,626	125	1,904	0
1985 Feb	4,266	1,497	133	112	1,079	124	1,092	118	111	0
Mar	5,193	2,069	457	152	733	727	714	0	291	50
Apr	4,890	2,160	247	146	1,278	120	706	0	233	0
1986 Feb	7,423	2,448	1,787	340	1,622	2	741	0	483	0
Mar	10,136	4,490	680	528	2,778	0	1,170	10	480	0
Apr p	8,198	4,017	451	333	1,893	70	645	0	789	0
	Number of issues									
1983	2,866	280	82	853	575	278	271	9	515	3
1984	1,814	258	54	636	184	286	222	13	158	3
1985	2,277	440	74	609	358	335	216	6	238	1
Year to date										
1985 Jan-Apr	623	109	17	152	109	106	66	4	59	1
1986 Jan-Apr p	900	168	32	217	169	134	68	3	109	0
1985 Feb	146	21	2	35	27	25	20	3	13	0
Mar	154	33	4	33	25	26	16	0	16	1
Apr	194	34	8	42	44	33	12	0	21	0
1986 Feb	207	37	10	53	34	37	11	0	25	0
Mar	270	46	8	70	54	40	21	1	30	0
Apr p	270	58	7	55	60	33	14	0	43	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1983 - 1986

Primary Corporate Registrations

	Total	Debt	Stock			Limited Partnerships	Other Equity
			Preferred	Common			
				Primary	Secondary		
	Amounts in $ millions						
1983	20,652	1,975	99	7,780	2,219	7,818	763
1984	16,083	2,975	253	4,115	370	8,126	244
1985	24,847	5,812	1,097	5,187	1,501	9,944	1,306
Year to date							
1985 Jan-Apr	6,574	869	312	769	131	3,662	831
1986 Jan-Apr p	7,748	1,460	455	1,612	561	3,645	15
1985 Feb	1,515	12	85	220	9	1,092	97
Mar	2,169	554	75	152	85	674	629
Apr	1,313	252	102	146	10	698	105
1986 Feb	1,525	319	75	340	50	741	0
Mar	2,692	615	80	528	297	1,172	0
Apr p	1,584	266	150	333	190	645	0
	Number of issues						
1983	1,651	62	6	856	257	263	207
1984	1,261	48	8	644	95	215	251
1985	1,323	87	21	612	114	199	290
Year to date							
1985 Jan-Apr	354	17	7	154	25	62	89
1986 Jan-Apr p	492	29	7	218	43	68	127
1985 Feb	88	4	2	37	3	20	22
Mar	83	7	1	33	9	15	18
Apr	91	4	3	42	4	11	27
1986 Feb	115	9	1	53	7	11	34
Mar	155	7	2	70	17	21	38
Apr p	124	8	2	55	13	14	32

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans	Depository Receipts
	Amounts in $ millions									
1983	74,985	N.A.	N.A.	N.A.	10,981	11,691	3,104	1,700	8,211	42
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
1985	120,055	N.A.	N.A.	N.A.	12,001	10,970	2,852	2,135	4,112	136
Year to date										
1985 Jan-Apr	33,267	N.A.	N.A.	N.A.	5,112	3,090	582	685	1,905	15
1986 Jan-Apr p	71,587	N.A.	N.A.	N.A.	3,504	2,853	1,209	474	1,131	90
1985 Feb	12,197	N.A.	N.A.	N.A.	719	710	75	71	318	5
Mar	6,600	N.A.	N.A.	N.A.	1,817	1,525	285	24	335	10
Apr	8,077	N.A.	N.A.	N.A.	1,556	505	162	214	569	0
1986 Feb	10,901	N.A.	N.A.	N.A.	583	543	305	21	168	18
Mar	31,631	N.A.	N.A.	N.A.	1,181	592	129	130	292	49
Apr p	19,160	N.A.	N.A.	N.A.	1,155	1,076	465	296	111	1
	Number of issues									
1983	737	166	171	46	383	897	230	66	115	37
1984	547	173	166	17	387	1,011	230	61	139	15
1985	638	182	151	25	362	928	222	78	95	133
Year to date										
1985 Jan-Apr	195	53	38	7	111	280	70	29	36	12
1986 Jan-Apr p	271	69	69	3	95	275	63	18	24	66
1985 Feb	51	10	7	0	23	58	15	6	11	1
Mar	43	20	7	0	29	83	20	6	7	10
Apr	58	11	9	5	39	75	16	10	10	1
1986 Feb	48	14	27	0	27	55	17	3	6	10
Mar	100	20	8	0	20	76	14	2	5	44
Apr p	70	16	5	0	30	82	15	6	4	1

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
	Amounts in $ millions				
1983	73,419	46,540	13,158	9,453	4,268
1984	52,564	34,384	9,747	5,209	3,224
1985	101,603	67,253	17,524	8,787	8,039
Year to date					
1985 Jan-Apr	31,666	24,128	4,019	2,409	1,110
1986 Jan-Apr p	45,681	33,177	6,137	4,130	2,237
1985 Feb	2,596	1,368	196	424	608
Mar	18,076	15,752	1,690	550	84
Apr	6,153	3,036	1,662	1,252	203
1986 Feb	12,642	8,600	1,321	2,150	571
Mar	10,827	6,885	2,070	835	1,037
Apr p	17,207	14,523	1,584	796	304
	Number of issues				
1983	4,435	886	300	2,846	403
1984	3,532	789	171	2,202	370
1985	3,462	624	249	2,175	414
Year to date					
1985 Jan-Apr	1,043	215	83	635	110
1986 Jan-Apr p	1,260	194	103	825	138
1985 Feb	265	61	10	162	32
Mar	271	58	32	149	32
Apr	298	47	26	200	25
1986 Feb	334	62	25	218	29
Mar	359	46	23	251	39
Apr p	323	55	32	202	34

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
	Amounts in $ millions											
1983	40,906	16,111	4,742	20,053	8,592	153	16	8,423	2,557	342	33	2,182
1984	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
1985	53,235	31,889	4,859	16,487	9,744	480	5	9,259	2,541	308	49	2,184
Year to date												
1985 Jan-Apr	11,779	6,256	981	4,542	4,008	241	0	3,767	794	54	6	734
1986 Jan-Apr p	25,138	13,079	3,418	8,641	2,787	128	0	2,659	1,630	318	5	1,307
1985 Feb	2,657	1,510	143	1,004	1,141	0	0	1,141	361	0	0	361
Mar	3,713	2,038	457	1,218	696	0	0	969	170	31	0	139
Apr	3,894	1,944	241	1,709	566	200	0	366	198	17	6	175
1986 Feb	6,636	2,442	1,787	2,407	226	0	0	226	73	6	0	67
Mar	7,392	3,957	675	2,760	1,021	80	0	941	1,094	304	5	785
Apr p	6,601	3,961	451	2,189	649	48	0	601	159	8	0	151
	Number of issues											
1983	1,518	253	73	1,192	602	15	2	585	248	20	9	219
1984	799	241	45	513	591	9	1	581	269	13	8	248
1985	1,141	408	72	662	539	13	1	525	367	23	3	341
Year to date												
1985 Jan-Apr	292	100	17	175	151	4	0	147	124	9	1	114
1986 Jan-Apr p	454	153	31	270	168	7	0	161	170	8	1	161
1985 Feb	61	22	3	36	51	0	0	51	22	0	0	22
Mar	86	31	4	51	23	0	0	23	28	2	0	26
Apr	93	31	7	55	40	1	0	39	41	3	1	37
1986 Feb	110	33	10	67	38	1	0	37	34	3	0	31
Mar	135	42	7	86	51	2	0	49	55	2	1	52
Apr p	140	51	7	82	35	4	0	31	52	3	0	49

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transations, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

2/ Before November 1983 this table was numbered M-430.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985) **9 x 12 envelope, $2.26 postage.**

Small Business Capital Formation Trends 1974-1983 (September 1984) **9 x 12 envelope, $.76 postage.**

An Analysis of Regulation D (May 1984) **9 x 12 envelope, $1.30 postage.**

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) **9 x 12 envelope, $1.56 postage.**

Staff Report on the Securities Industry in 1981 (October 1982) **9 x 12 envelope, $1.71 postage.**

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982) **9 x 12 envelope, $.71 postage.**

A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982) **9 x 12 envelope, $1.56 postage.**

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) **9 x 12 envelope, $2.56 postage.**

Staff Report onthe Securities Industry in 1980 (September 1981) **9 x 12 envelope, $3.57 postage.**

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. **A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.**

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $86.00 plus $17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

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A-360	Public Securities by Industry & Offering Type	-	-	-	-	-	-	12	-	-	-	-	-	-
A-390	Gross Proceeds from Primary Public Offerings	-	-	-	-	-	-	-	-	-	-	-	-	13
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	-	-	15	-	-	-	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	-	-	-	16	-	-	-	-	-	-
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A-670	Unconsolidated Revenues and Expenses of Firms Doing a Public Business	-	-	-	-	-	5	-	-	-	-	-	-	-
A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	-	-	-	-	-	6	-	-	-	-	-	-	-
A-680	Revenues and Expenses of Broker-Dealers Clearing/ Carrying Customer Accounts	-	-	-	-	-	7	-	-	-	-	-	-	-
A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	-	-	-	-	-	8	-	-	-	-	-	-	-

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STATISTICAL HIGHLIGHTS

Market Statistics

During the first five months of 1986, $745.8 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 47% over $509.0 billion for the same five months of 1985. Stock sales were $704.3 billion, increasing 45% from the $485.5 billion the year before. There was an increase of 33% in share volume over 1985. The value of exchange trading in call and put options totaled $40.4 billion for the first five months of 1986, 74% greater than the $23.3 billion traded in 1985. Option contract volume was 126.5 million, 36% higher than in 1985. Contract volume in call and put options on non-equities (foreign currencies, debt securities and indexes) increased to 63.3 million contracts in the first five months of 1986 from the prior year, and the market value was $21.7 billion (Table M-120).

Call and put trading volume in equity options rose in the first five months of 1986 over its year-earlier pace. More than $50.7 million call contracts were traded, and the value of such trading increased 69% to $16.6 billion. Call options exercised increased by 54% to 5.7 million, and their value increased by 98% to 30.0 million. The number of put contracts traded increased 12% to 12.4 million, but their value decreased by 5% to $2.1 billion. Put contracts exercised decreased by 29% to 602 thousand and their value fell by 18.2% to $3.6 billion (Table M-210).

Open interest in equity options rose by 29% in the first five months of 1986. Open interest in call contracts rose by 29% to 7.4 million contracts. Open interest in put contracts increased 28% to 2.0 million (Table M-210).

Offering Statistics

Primary public offerings for January 1986 through May 1986 totaled $88.1 billion (Table M-350). This was an increase of 117% above the $40.6 billion for the same period in 1985. The number of issues increased 50% from 1,134 in 1985 to 1,704 in 1986. Non-convertible bond offerings rose from $21.3 billion for January-May 1985 to $57.2 billion for January-May 1986 (Table M-372). The sharp increase in offerings of non-convertible debt accounts for 76% of the overall $47.4 billion increase in total offerings this year for January-May. Preferred stock offerings increased $2.9 billion or 158% (Table M-373). Offerings of conventional common stock and other equity securities increased from $14.6 billion in 1985 to $21.2 billion in 1986, an increase of 45%, and accounted for 14% of the yearly increase (Tables M-375 and M-376). Limited Partnership offerings increased 34% from the same period in 1985 (Table M-377).

By industry sector, the largest portion of the year to year increase occurred in the Financial and Real Estate sector. Offerings for this sector increased from $18.0 billion last year to $40.8 billion (up 127%) this year (Table M-370). Except for the Sales and Consumer Finance sector, offerings in all other sectors increased.

Registration Statistics

Registrations that became effective through May 1986 totaled $203.4 billion, an increase of $84.9 billion (72%) from 1985's total of $118.5 billion (Table M-450). This amount includes $145.8 billion registered for immediate, delayed and extended cash (an increase of 84%) and $57.6 billion

registered for non-cash sales (an increase of 46%). The issue count of 4,141 increased 26% from the comparable 1985 figure. Registrations for immediate cash sale of primary debt increased 107% to $19.9 billion and unseasoned common stock registrations increased 100% from $1.1 billion to $2.2 billion (Table M-455).

Offerings by Security Type 1985 - 1986
(Volume in Millions of Dollars)

(Through May)

	1985		1986	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	733 (65%)	$14,639 (36%)	965 (57%)	$21,183 (24%)
Preferred Stock	31 (3%)	1,846 (5%)	58 (3%)	4,768 (5%)
Convertible Bonds	50 (4%)	2,878 (7%)	100 (6%)	4,951 (6%)
Non-Convertible Bonds	320 (28%)	21,272 (52%)	581 (34%)	57,172 (65%)
TOTALS	1,134 (100%)	$40,635 (100%)	1,704 (100%)	$88,074 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through May)

Industry Sector	1985	1986	Percentage Change
Financial and Real Estate	$ 17,992	$40,843	+127%
Manufacturing	6,594	15,752	+139%
Commercial and Other	5,559	8,571	+54%
Extractive	1,713	1,761	+3%
Electric, Gas and Water	3,742	9,576	+156%
Sales and Consumer Finance	2,276	1,934	-15%
Transportation	1,635	3,001	+84%
Communication	1,124	6,636	+490%
TOTALS	$ 40,635	$88,074	+117%

(Table M-370)

Figures may not add due to rounding.

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

May 1986

Registered Securities Exchanges	Total Market $Value 1/	Stocks	Warrants	Rights	Equity Options 2/ Traded	Equity Options 2/ Exercised	Non-Equity Options 3/
American	5,471,346 **	4,068,200	34,484	2	911,261	NA	457,599
Boston	2,195,355	2,195,355	0	0	0	0	0
*Chicago	4,587,078 **	0	0	0	1,836,325	NA	2,750,753
Cincinnati	1,328,959	1,328,959	0	0	0	0	0
*Midwest	8,208,912	8,208,912	0	0	0	0	0
New York	115,403,051 **	115,403,051	105,208	38,464	12,926	NA	59,815
*Pacific	4,004,193 **	3,745,870	27,637	379	228,750	NA	1,557
Philadelphia	3,158,711 **	2,452,306	123	0	283,958	NA	422,324
*Intermountain	24	24	0	0	0	0	0
*Spokane	490	490	0	0	0	0	0
Year to Date							
1985 Jan-May	509,064,978	485,534,761	248,817	12,211	12,096,577	19,606	11,153,006
1986 Jan-May p	745,763,383	704,266,076	792,865	252,341	18,746,283	33,654	21,672,164
1985 Mar	105,984,385	101,204,797	40,209	1,590	2,306,138	3,064	2,228,587
Apr	88,785,932	84,952,417	42,106	1,613	2,037,557	3,857	1,748,382
May	108,643,892	104,146,399	52,313	2,312	2,369,024	4,459	2,069,385
1986 Mar	166,473,162	156,350,643	121,930	136,404	4,368,389	7,194	5,288,602
Apr	172,186,839	162,274,188	254,712	72,244	4,383,336	7,519	5,194,840
May p	144,580,259	137,403,167	167,452	38,845	3,273,220	5,527	3,692,048

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

May 1986

Registered Securities Exchanges	Equity Options 2/					Non-Equity Options 3/
	Stocks	Warrants	Rights	Traded	Exercised	
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	250,699	7,441	2	3,310	348	1,430
Boston	54,478	0	0	0	0	0
*Chicago	0	0	0	5,761	628	9,115
Cincinnati	39,270	0	0	0	0	0
*Midwest	216,116	0	0	0	0	0
New York	3,034,361	9,537	4,173	62	9	339
*Pacific	129,454	2,660	20	895	62	4
Philadelphia	48,727	58	0	1,174	143	773
*Intermountain	50	0	0	0	0	0
*Spokane	494	0	0	0	0	0
Year to Date						
1985 Jan-May	15,196,968	40,133	7,966	48,214	4,555	44,978
1986 Jan-May p	20,166,805	140,551	12,818	63,129	6,300	63,341
1985 Mar	3,115,590	7,455	786	9,387	750	9,320
Apr	2,609,854	7,208	2,900	8,401	874	7,762
May	3,201,040	6,410	1,361	9,406	1,045	8,618
1986 Mar	4,466,285	57,371	4,104	13,469	1,393	13,043
Apr	4,500,426	28,799	3,267	13,684	1,358	14,634
May p	3,793,649	19,696	4,195	11,202	1,190	11,661

Figures may not add due to rounding
p = preliminary
NA = Not available

* See explanatory notes.
** Excludes dollar value of equity options exercised.
1/ Includes dollar value of equity options exercised.
2/ Includes all exchange trades/exercises in put and call options on individual stocks. Value and volume of call and put trading and exercises are shown in Tables M-210.
3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE	Total	Total Exercised	Open Interest 2/
			Number of Call Contracts Traded (Thousands)					
Year								
1983	52,083	26,313	11,956	8,154	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,202	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
Year to Date								
1985								
Jan-May	17,666	10,711	3,864	4,829	NT	37,070	3,704	5,741
1986								
Jan-May	23,440	16,393	5,388	4,958	324	50,703	5,698	7,409
1985 Mar	3,411	2,148	719	938	NT	7,216	572	6,223
Apr	2,979	1,779	615	1,006	NT	6,379	650	6,165
May	3,795	1,997	725	899	NT	7,416	880	5,741
1986 Mar	4,888	3,615	1,278	1,168	69	11,018	1,289	7,277
Apr	5,038	3,878	985	1,061	91	11,053	1,267	7,325
May	4,535	2,680	966	716	55	8,952	1,040	7,409
			Value of Call Contracts Traded ($ Millions)					
Year								
1983	31,159	12,322	4,055	2,928	NT	50,464	53,448	N.A.
1984	14,865	6,917	2,517	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1985								
Jan-May	5,095	2,602	794	1,384	NT	9,875	15,194	N.A.
1986								
Jan-May	8,449	5,378	1,377	1,329	109	16,642	30,052	N.A.
1985 Mar	971	531	144	276	NT	1,922	2,072	N.A.
Apr	833	396	124	260	NT	1,613	2,615	N.A.
May	1,093	467	159	279	NT	1,998	3,644	N.A.
1986 Mar	1,940	1,277	383	314	35	3,949	6,432	N.A.
Apr	1,892	1,380	285	345	31	3,933	6,919	N.A.
May	1,586	801	252	198	11	2,848	4,442	N.A.

Figures may not add due to rounding
N.A. = Not Applicable
NT = Not yet traded
1/ The dollar value of exercises is equal to the strike price time the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
				Number of Put Contracts Traded (Thousands)				
Year								
1983	18,935	9,509	4,485	2,853	NT	35,782	2,494	3,033
1984	15,737	8,336	4,634	2,564	NT	31,291	3,717	1,689
1985	14,154	8,245	2,173	2,807	37	27,416	1,846	1,929
Year to Date								
1985								
Jan-May	5,201	3,301	1,237	1,405	NT	11,144	851	1,585
1986								
Jan-May	6,438	3,793	1,070	1,091	34	12,426	602	2,026
1985 Mar	1,065	766	266	274	NT	2,371	178	1,871
Apr	959	564	182	326	NT	2,022	224	1,676
May	994	542	186	268	NT	1,990	165	1,585
1986 Mar	1,281	732	206	227	5	2,451	104	2,081
Apr	1,315	846	216	247	7	2,631	91	2,028
May	1,226	629	208	179	8	2,250	150	2,026
				Value of Put Contracts Traded ($ Millions)				
1983	4,385	2,701	1,124	723	NT	9,133	11,611	N.A.
1984	3,779	1,972	952	504	NT	7,207	17,208	N.A.
1985	2,455	1,510	277	544	8	4,794	9,161	N.A.
Year to Date								
1985								
Jan-May	1,009	703	198	311	NT	2,221	4,412	N.A.
1986								
Jan-May	1,181	595	150	171	7	2,104	3,601	N.A.
1985 Mar	223	253	57	51	NT	584	992	N.A.
Apr	211	103	27	84	NT	425	1,242	N.A.
May	180	88	20	83	NT	371	815	N.A.
1986 Mar	242	115	28	33	1	419	762	N.A.
Apr	243	133	32	41	1	450	600	N.A.
May	250	111	32	31	2	426	1,085	N.A.

Figures may not add due to rounding
N.A. = Not Applicable
NT = Not yet traded
1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

H-250: MARKET VALUE AND VOLUME OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

Number of Contracts Traded (Thousands)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
Year to Date								
1985 Jan-May	610	1,079	NT	NT	30	71	+	8
1986 Jan-May	1,079	1,569	76	103	71	89	7	6
1985 Mar	133	242	NT	NT	4	9	+	1
Apr	134	237	NT	NT	3	10	+	2
May	119	222	NT	NT	17	27	+	2
1986 Mar	190	286	16	19	17	19	5	1
Apr	237	377	12	23	12	10	2	1
May	249	398	16	22	6	10	+	2

Value of Contracts Traded ($ Millions)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	NA	NA	NT	NT	NA	NA	NA	NA
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date								
1985 Jan-May	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan-May	392	1,088	54	149	108	181	12	7
1985 Mar	NA	NA	NT	NT	NA	NA	NA	NA
Apr	NA	NA	NT	NT	NA	NA	NA	NA
May	NA	NA	NT	NT	NA	NA	NA	NA
1986 Mar	73	205	11	35	27	48	8	1
Apr	93	249	8	25	18	25	1	1
May	96	287	17	38	17	18	1	2

Figures may not add due to rounding
NT = Not yet traded
NA = Not available
+ = Less than 500 contracts or $1 million.
1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc and the European Currency Unit.
2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

H-26b: MARKET VALUE AND VOLUME OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Number of Contracts Traded (Thousands)												
Year												
1983	1,275	1,357	5,477	5,198	293	363	NT	NT	NT	NT	NT	NT
1984	3,099	4,001	27,305	36,065	1,351	2,316	51	69	67	101	NT	NT
1985	5,267	7,173	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
Year to Date												
1985 Jan-May	1,805	2,781	12,667	23,563	584	1,275	308	549	15	25	NT	NT
1986 Jan-May	2,829	4,730	20,130	29,756	858	1,086	300	555	5	19	19	24
1985 Mar	356	514	2,868	4,702	112	220	52	92	4	4	NT	NT
Apr	352	469	2,391	3,727	86	192	59	94	2	4	NT	NT
May	381	579	2,510	4,557	107	250	88	140	4	6	NT	NT
1986 Mar	579	1,124	3,783	6,371	187	254	60	128	1	3	2	3
Apr	723	1,233	4,440	6,905	202	281	63	107	1	4	4	5
May	574	854	4,018	5,043	163	176	61	65	1	3	2	2
Value of Contracts Traded ($ Millions)												
Year												
1983	NA	NA	NA	NA	NA	NA	NT	NT	NT	NT	NT	NT
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date												
1985 Jan-May	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan-May	701	1,948	4,453	11,795	117	327	70	261	1	8	5	17
1985 Mar	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Apr	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
May	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Mar	124	402	772	3,149	22	116	11	83	+	2	+	3
Apr	208	492	1,080	2,823	31	76	18	44	+	2	1	5
May	160	295	979	1,681	28	32	18	21	+	1	1	1

Figures may not add due to rounding
NA = Not available
NT = Not yet traded
+ = Less than 500 contracts or $1 million.

Note 1: Includes current broad based stock index options : AMEX Major Market Index (new); CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Double Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; NASDAQ-100 Index.

Note 2: Includes current narrow based stock index options : AMEX Computer Technology Index; AMEX Transportation Index; AMEX Oil Index; AMEX Airline Index; CBOE's S&P International Oil Index; CBOE's S&P Computer and Business Equipment Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
		Amounts in $ millions		
1983	1,568	102,406	102,278	128
1984	3,394	85,853	85,754	99
1985	3,841	127,698	127,622	76
Year to date				
1985 Jan-May	2,048	40,635	40,607	28
1986 Jan-May p	2,059	88,074	88,030	44
1985 Mar	199	7,448	7,443	5
Apr	149	9,657	9,651	6
May	1,153	9,467	9,460	7
1986 Mar	866	23,822	23,817	5
Apr	248	23,015	23,001	14
May p	150	10,905	10,892	13
		Number of issues		
1983	12	3,383	3,255	128
1984	11	2,520	2,425	95
1985	16	3,107	3,011	96
Year to date				
1985 Jan-May	9	1,134	1,094	40
1986 Jan-May p	11	1,704	1,660	44
1985 Mar	2	202	198	4
Apr	1	281	267	14
May	3	262	251	11
1986 Mar	5	432	427	5
Apr	1	419	403	16
May p	1	324	311	13

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	102,406	22,958	8,484	12,749	4,007	5,527	2,444	33,285	12,952	2,583
1984	85,853	14,467	5,522	7,523	1,638	2,018	3,312	41,838	9,535	879
1985	127,698	25,558	4,499	9,914	4,036	3,854	5,841	59,515	14,481	1,662
Year to date										
1985 Jan-May	40,635	6,594	1,713	3,742	1,635	1,124	2,276	17,992	5,559	711
1986 Jan-May p	88,074	15,752	1,761	9,576	3,001	6,636	1,934	40,843	8,571	1,009
1985 Mar	7,448	854	16	696	162	14	440	3,737	1,529	60
Apr	9,657	755	698	944	782	55	617	4,242	1,564	119
May	9,467	1,961	168	1,320	333	270	129	4,310	976	116
1986 Mar	23,822	4,222	321	2,491	660	1,660	573	11,421	2,474	802
Apr	23,015	4,602	214	2,596	732	1,937	402	10,386	2,146	0
May p	10,905	1,465	822	1,373	432	280	99	4,513	1,921	133
					Number of issues					
1983	3,383	996	223	215	107	87	35	731	989	70
1984	2,520	599	172	114	51	81	46	812	645	25
1985	3,107	607	143	143	86	101	65	1,202	760	51
Year to date										
1985 Jan-May	1,134	211	54	54	33	38	31	419	294	25
1986 Jan-May p	1,704	350	34	104	38	47	26	726	379	14
1985 Mar	202	39	3	7	3	3	8	88	51	4
Apr	281	63	11	17	9	4	11	84	82	7
May	262	47	11	17	9	11	5	98	64	5
1986 Mar	432	78	7	25	6	9	7	209	91	4
Apr	419	89	5	25	13	16	4	174	93	0
May p	324	66	9	22	7	10	2	115	93	7

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	43,614	6,964	839	6,794	681	3,277	2,359	19,269	3,404	714
1984	56,075	9,710	1,578	5,630	936	1,244	3,311	28,846	4,820	79
1985	77,810	17,246	958	7,696	1,980	2,746	5,764	34,840	6,580	184
Year to date										
1985 Jan-May	21,272	4,157	283	2,496	934	523	2,276	8,104	2,499	184
1986 Jan-May p	57,172	9,470	895	8,401	1,451	4,220	1,836	27,321	3,578	0
1985 Mar	3,396	409	0	499	130	0	440	1,187	731	0
Apr	5,545	344	133	598	299	50	617	2,755	749	34
May	4,984	1,101	0	1,135	300	100	129	1,939	280	0
1986 Mar	15,218	3,215	249	2,071	200	1,600	495	6,603	785	0
Apr	17,111	2,891	0	2,442	454	1,910	399	7,965	1,050	0
May p	5,853	578	646	1,046	0	212	94	2,523	754	0
				Number of issues						
1983	589	97	12	80	11	23	31	266	69	14
1984	587	70	10	55	14	15	44	311	68	2
1985	970	143	12	87	22	32	62	510	102	4
Year to date										
1985 Jan-May	320	39	3	30	10	4	31	163	40	2
1986 Jan-May p	581	77	4	72	11	27	21	331	38	0
1985 Mar	57	5	0	4	2	0	8	29	9	0
Apr	81	11	2	8	1	1	11	34	13	1
May	68	9	0	11	3	1	5	34	5	0
1986 Mar	161	23	1	15	1	8	5	97	11	0
Apr	163	23	0	20	4	13	3	89	11	0
May p	70	6	3	11	0	3	1	39	7	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	5,871	1,958	217	256	425	400	0	811	1,804	0
1984	3,408	1,247	5	280	110	70	1	433	1,262	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
Year to date										
1985 Jan-May	2,878	900	0	188	0	90	0	675	1,025	0
1986 Jan-May p	4,951	2,252	64	60	285	0	0	954	1,336	0
1985 Mar	669	219	0	0	0	0	0	115	335	0
Apr	896	123	0	188	0	0	0	290	295	0
May	815	350	0	0	0	50	0	180	235	0
1986 Mar	1,016	392	4	0	105	0	0	175	340	0
Apr	1,400	686	0	25	120	0	0	169	400	0
May p	992	322	60	35	60	0	0	245	270	0
				Number of issues						
1983	115	39	5	3	6	1	0	25	36	0
1984	66	18	1	3	2	3	1	16	22	1
1985	132	39	2	4	7	4	0	37	39	4
Year to date										
1985 Jan-May	50	14	0	1	0	3	0	11	21	0
1986 Jan-May p	100	40	2	2	8	0	0	22	26	0
1985 Mar	15	6	0	0	0	0	0	3	6	0
Apr	17	5	0	1	0	0	0	3	8	0
May	10	1	0	0	0	2	0	2	5	0
1986 Mar	18	8	1	0	2	0	0	2	5	0
Apr	31	12	0	1	4	0	0	6	8	0
May p	28	10	1	1	2	0	0	8	6	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	7,693	1,243	363	1,900	571	0	80	3,270	266	12
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,224	1,230	217	430	175	75	75	3,561	461	75
Year to date										
1985 Jan-May	1,846	193	35	135	144	0	0	1,260	79	75
1986 Jan-May p	4,768	1,151	66	383	195	1,148	75	1,469	281	75
1985 Mar	461	0	0	0	32	0	0	425	4	0
Apr	388	69	35	50	54	0	0	105	75	75
May	609	124	0	85	0	0	0	400	0	0
1986 Mar	772	175	0	25	0	0	75	488	9	0
Apr	751	230	0	95	0	0	0	426	0	0
May p	728	0	8	113	120	0	0	215	272	75
				Number of issues						
1983	137	25	8	42	11	0	2	41	8	1
1984	81	16	5	14	3	5	0	31	7	1
1985	101	23	5	7	7	1	1	49	8	2
Year to date										
1985 Jan-May	31	5	1	2	4	0	0	16	3	2
1986 Jan-May p	58	17	2	8	2	1	1	20	7	1
1985 Mar	5	0	0	0	1	0	0	3	1	0
Apr	11	2	1	1	2	0	0	3	2	2
May	7	3	0	1	0	0	0	3	0	0
1986 Mar	11	3	0	1	0	0	1	4	2	0
Apr	13	4	0	2	0	0	0	7	0	0
May p	13	0	1	3	1	0	0	3	5	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included.
					Amounts in $ millions					
1983	29,794	12,760	1,132	3,799	2,062	1,643	5	2,118	6,275	1,808
1984	8,669	2,634	339	960	226	514	0	2,244	1,752	660
1985	17,592	3,902	998	1,481	835	595	0	6,579	3,202	897
Year to date										
1985 Jan-May	6,615	1,157	490	913	405	233	0	2,455	962	452
1986 Jan-May p	11,947	2,864	124	732	921	218	17	4,430	2,641	934
1985 Mar	988	174	1	197	0	14	0	393	209	60
Apr	1,515	219	51	108	277	5	0	669	186	10
May	1,772	386	99	100	33	115	0	704	335	116
1986 Mar	3,505	440	20	395	355	0	0	1,345	950	802
Apr	2,362	785	14	34	83	27	0	746	673	0
May p	2,688	563	22	179	252	68	5	1,080	519	58
					Number of issues					
1983	1,765	708	60	86	60	43	1	168	639	49
1984	1,038	361	51	37	19	38	1	196	335	21
1985	1,137	304	42	39	35	37	0	284	396	35
Year to date										
1985 Jan-May	433	113	20	18	14	19	0	102	147	18
1986 Jan-May p	610	163	10	22	13	12	2	182	206	10
1985 Mar	68	19	1	3	0	3	0	19	23	3
Apr	106	37	2	5	4	2	0	21	35	3
May	117	27	5	5	4	6	0	30	40	4
1986 Mar	148	35	3	9	2	0	0	51	48	4
Apr	144	42	3	2	4	3	0	37	53	0
May p	152	36	1	7	4	6	1	43	54	4

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	15,434	33	5,933	0	268	207	0	7,790	1,203	49
1984	13,482	50	3,435	40	299	63	0	8,298	1,297	0
1985	18,054	502	2,301	16	506	308	2	12,139	2,280	1
Year to date										
1985 Jan-May	8,024	187	905	10	152	278	0	5,498	994	0
1986 Jan-May p	9,236	15	612	0	149	1,050	6	6,669	735	0
1985 Mar	1,934	52	15	0	0	0	0	1,617	250	0
Apr	1,313	0	479	0	152	0	0	423	259	0
May	1,287	0	69	0	0	5	0	1,087	126	0
1986 Mar	3,311	0	48	0	0	60	3	2,810	390	0
Apr	1,391	10	200	0	75	0	3	1,080	23	0
May p	644	2	86	0	0	0	0	450	106	0
					Number of issues					
1983	777	127	138	4	19	20	1	231	237	16
1984	748	134	105	5	13	20	0	258	213	0
1985	767	98	82	6	15	27	2	322	215	6
Year to date										
1985 Jan-May	300	40	30	3	5	12	0	127	83	2
1986 Jan-May p	355	53	16	0	4	7	2	171	102	3
1985 Mar	57	9	2	0	0	0	0	34	12	1
Apr	66	8	6	2	2	1	0	23	24	1
May	60	7	6	0	2	2	0	29	14	1
1985 Mar	94	9	2	0	1	1	1	55	25	0
Apr	68	8	2	0	1	0	1	35	21	0
May p	61	14	3	0	0	1	0	22	21	2

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
(Subset of Data Included in M-376)

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
				Amounts in $ millions					
1983	14,131	28	5,884	0	268	207	0	6,664	1,080
1984	12,731	50	3,435	40	299	63	0	7,759	1,085
1985	16,117	373	2,300	10	505	308	0	10,467	2,154
Year to date									
1985 Jan-May	6,734	178	905	10	152	278	0	4,288	923
1986 Jan-May p	9,039	11	612	0	149	1,050	0	6,482	735
1985 Mar	1,207	52	15	0	0	0	0	890	250
Apr	1,193	0	479	0	152	0	0	303	259
May	968	0	69	0	0	5	0	771	123
1986 Mar	3,308	0	48	0	0	60	0	2,810	390
Apr	1,318	10	200	0	75	0	0	1,010	23
May p	540	0	86	0	0	0	0	348	106
				Number of issues					
1983	384	5	117	0	9	6	0	174	73
1984	343	8	85	2	7	4	0	179	58
1985	345	6	69	1	7	9	0	183	70
Year to date									
1985 Jan-May	135	3	25	1	2	4	0	73	27
1986 Jan-May p	133	2	15	0	2	5	0	88	21
1985 Mar	25	1	2	0	0	0	0	19	3
Apr	24	0	6	0	2	0	0	8	8
May	28	0	5	0	0	1	0	17	5
1986 Mar	37	0	2	0	0	1	0	27	7
Apr	21	1	1	0	1	0	0	15	3
May p	16	0	3	0	0	0	0	8	5

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings, issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

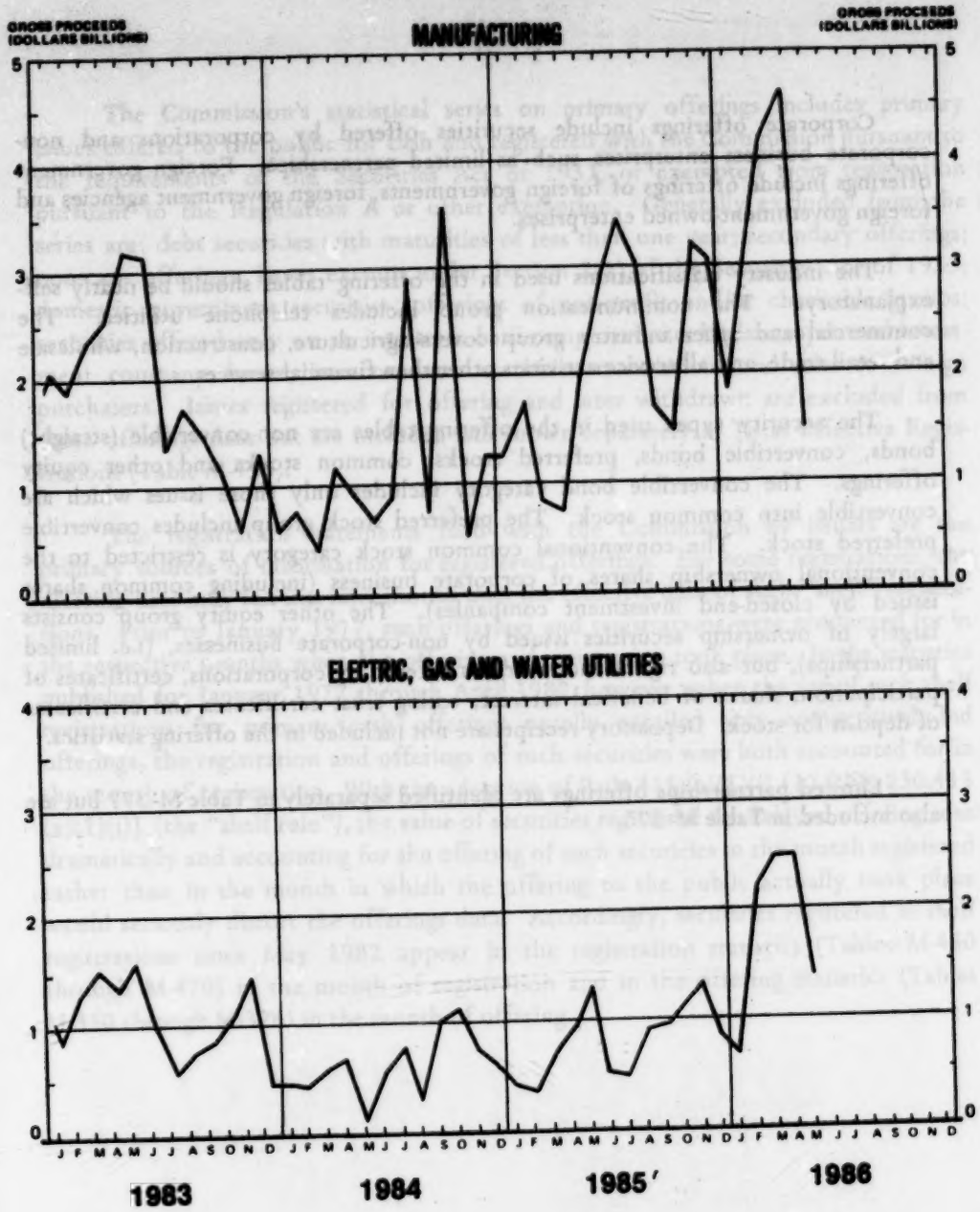
The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of benefical interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

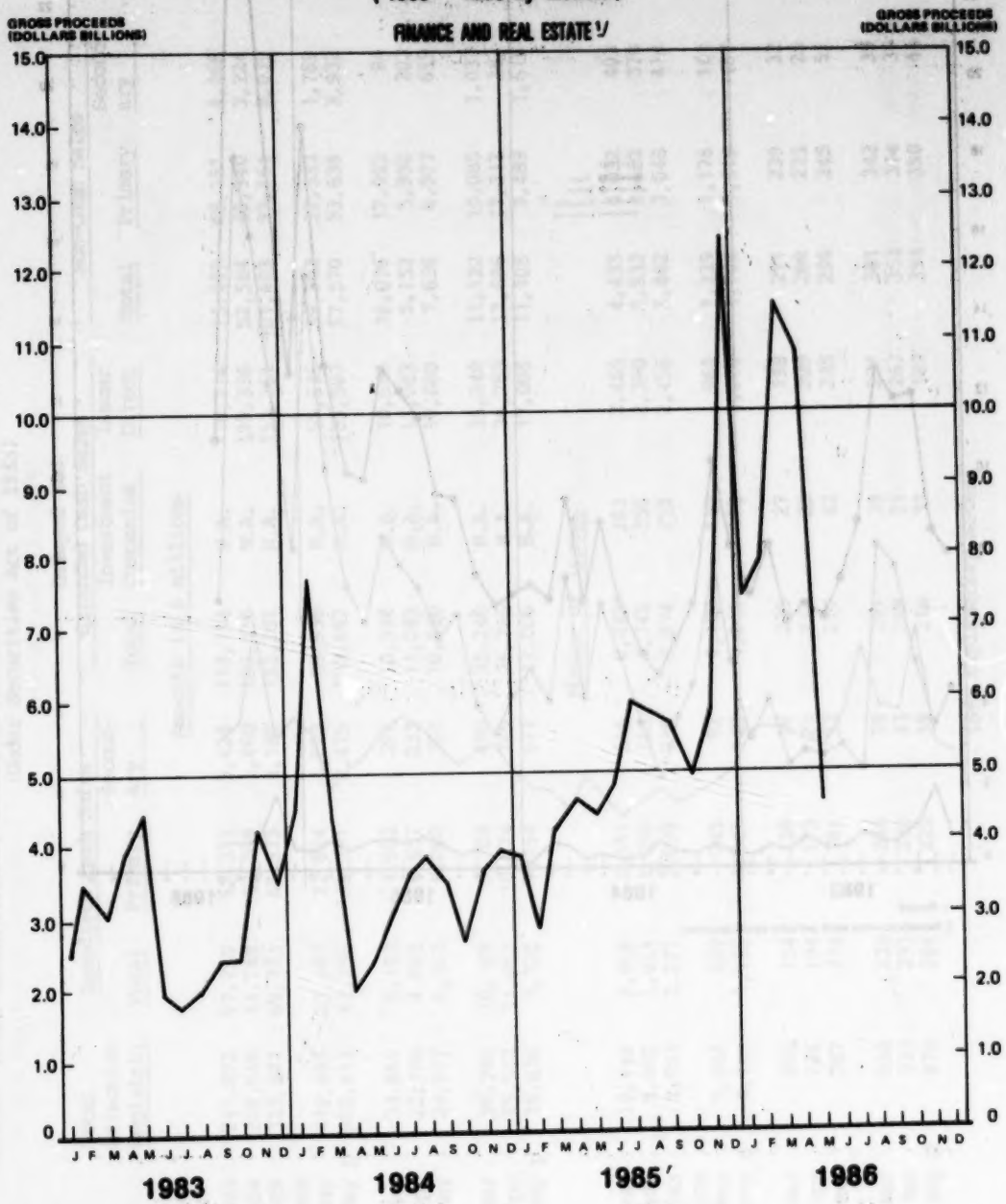
NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1983 – 1986 by Months)


GROSS PROCEEDS (DOLLARS BILLIONS)
MANUFACTURING
GROSS PROCEEDS (DOLLARS BILLIONS)
0
1
2
3
4
5
ELECTRIC, GAS AND WATER UTILITIES
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1983
1984
1985r
1986

r= Revised

NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1983 – 1986 by Months)

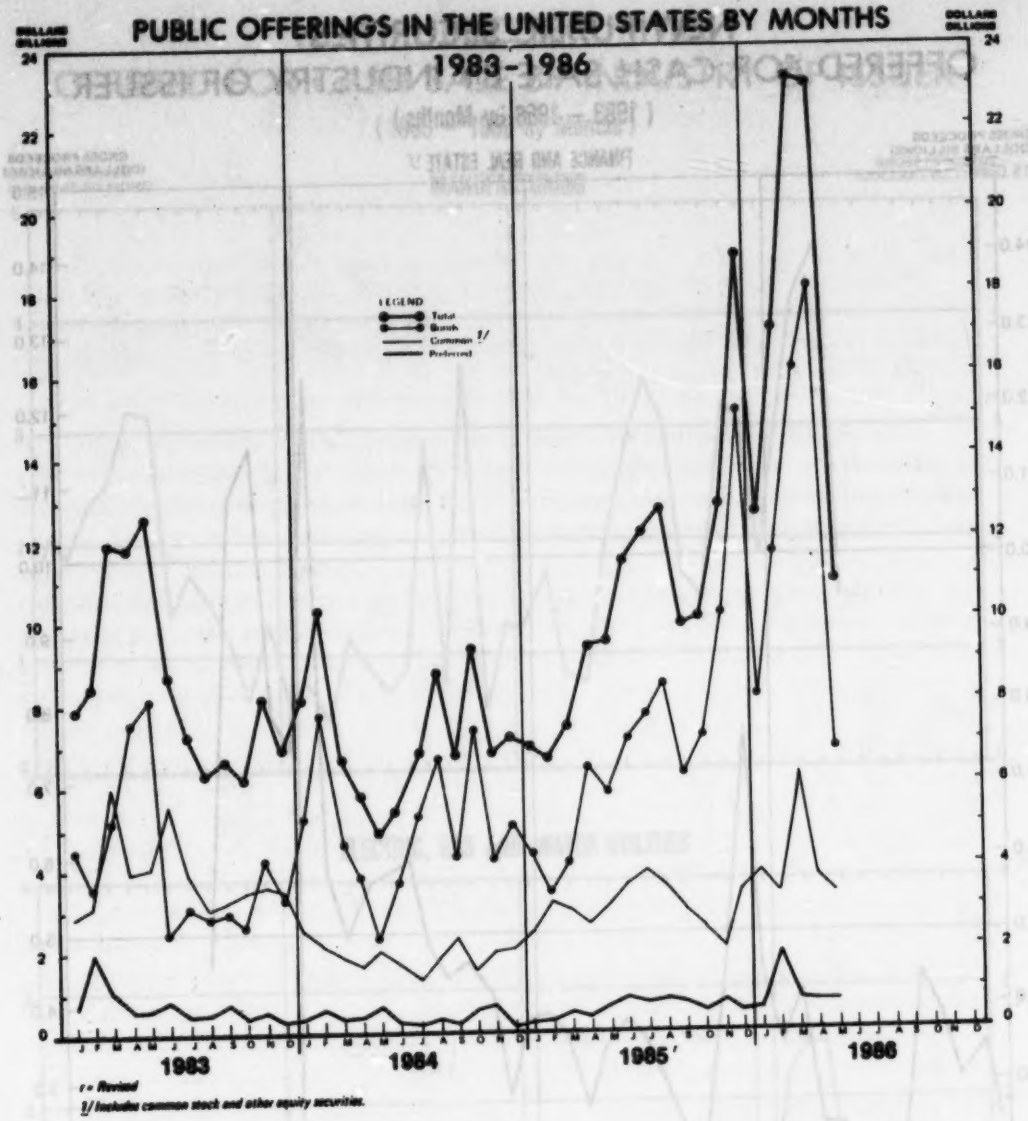


1/ Includes sales and consumer finance

r= Revised

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS

1983-1986



r = Revised

1/ Includes common stock and other equity securities.

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Under Securities Act of 1933)

	Total Effective Registrt.	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			Withdrawals
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
					Amounts in $ millions						
1983	241,892	57,759	52,331	5,428	110,714	N.A.	110,714	73,419	69,151	4,268	805
1984	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
1985	323,587	69,723	65,539	4,180	152,261	N.A.	152,261	101,603	93,564	8,039	251
Year to date											
1985 Jan-May	118,485	23,647	22,624	1,023	55,536	N.A.	55,536	39,302	37,533	1,769	45
1986 Jan-May p	203,413	42,256	39,781	2,475	103,587	N.A.	103,587	57,570	53,638	3,932	0
1985 Mar	33,865	5,193	4,902	291	10,596	N.A.	10,596	18,076	17,992	84	32
Apr	22,126	4,890	4,657	233	11,083	N.A.	11,083	6,153	5,950	203	5
May	24,877	6,361	6,000	361	10,880	N.A.	10,880	7,636	6,977	659	7
1986 Mar	56,559	10,189	9,709	480	35,248	N.A.	35,248	11,122	10,085	1,037	0
Apr	55,512	11,063	10,274	789	26,753	N.A.	26,753	17,696	17,313	383	0
May p	35,836	7,725	7,154	571	17,006	N.A.	17,006	11,105	9,489	1,616	0
					Number of issues						
1983	10,149	2,866	2,351	515	2,848	383	2,465	4,435	4,032	403	23
1984	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
1985	8,553	2,277	2,039	238	2,814	358	2,456	3,462	3,048	414	17
Year to date											
1985 Jan-May	3,284	837	745	92	1,108	140	968	1,339	1,178	161	6
1986 Jan-May p	4,141	1,195	1,047	148	1,240	172	1,068	1,706	1,519	187	0
1985 Mar	650	154	138	16	225	27	198	271	239	32	3
Apr	726	194	173	21	234	25	209	298	273	25	2
May	787	214	181	33	277	42	235	296	245	51	1
1986 Mar	958	278	248	30	299	28	271	381	342	39	0
Apr	934	293	250	43	288	21	267	353	314	39	0
May p	876	264	225	39	218	31	187	394	350	44	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available
p = preliminary

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1983 - 1986
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Stock			Warrants and other Equity	Limited-partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Governments
			Preferred	Common						
				Unseasoned	Seasoned					
	Amounts in $ millions									
1983	57,759	16,471	4,787	7,654	13,418	1,096	8,259	197	5,428	449
1984	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
1985	69,723	32,804	4,653	5,064	10,642	1,633	10,485	208	4,184	50
Year to date										
1985 Jan-May	23,647	9,596	1,586	1,091	4,564	1,290	4,279	168	1,023	50
1986 Jan-May p	42,256	19,895	4,215	2,155	9,165	189	3,907	255	2,475	0
1985 Mar	5,193	2,069	457	152	733	727	714	0	291	50
Apr	4,890	2,160	247	146	1,278	120	706	0	233	0
May	6,361	3,110	609	430	1,053	319	479	0	361	0
1986 Mar	10,189	4,540	680	531	2,778	0	1,170	10	480	0
Apr	11,063	6,570	726	340	1,923	70	645	0	789	0
May p	7,725	3,618	517	623	1,883	102	281	130	571	0
	Number of issues									
1983	2,866	280	82	853	575	278	271	9	515	3
1984	1,814	258	54	636	184	286	222	13	158	3
1985	2,277	440	74	609	358	335	216	6	238	1
Year to date										
1985 Jan-May	837	148	24	211	146	127	84	4	92	1
1986 Jan-May p	1,195	228	45	290	231	172	76	5	148	0
1985 Mar	154	33	4	33	25	26	16	0	16	1
Apr	194	34	8	42	44	33	12	0	21	0
May	214	39	7	59	37	21	18	0	33	0
1986 Mar	278	47	8	72	54	45	21	1	30	0
Apr	293	71	11	57	62	35	14	0	43	0
May p	264	46	9	69	60	31	8	2	39	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1983 - 1986

Primary Corporate Registrations

	Total	Debt	Stock			Limited Partnerships	Other Equity
			Preferred	Common			
				Primary	Secondary		
	Amounts in $ millions						
1983	20,652	1,975	99	7,780	2,219	7,818	763
1984	16,083	2,975	253	4,115	370	8,126	244
1985	24,847	5,812	1,097	5,187	1,501	9,944	1,306
Year to date							
1985 Jan-May	8,314	1,108	462	1,199	254	4,141	1,150
1986 Jan-May p	9,778	2,059	660	2,335	681	3,926	117
1985 Mar	2,169	554	75	152	85	674	629
Apr	1,313	252	102	146	10	698	105
May	1,740	239	150	430	123	479	319
1986 Mar	2,695	615	80	531	297	1,172	0
Apr	1,741	266	300	340	190	645	0
May p	1,870	599	55	713	120	281	102
	Number of issues						
1983	1,651	62	6	856	257	263	207
1984	1,261	48	8	644	95	215	251
1985	1,323	87	21	612	114	199	290
Year to date							
1985 Jan-May	471	23	9	213	38	80	108
1986 Jan-May p	629	35	10	292	58	76	158
1985 Mar	83	7	1	33	9	15	18
Apr	91	4	3	42	4	11	27
May	117	6	2	59	13	18	19
1986 Mar	161	7	2	72	17	21	42
Apr	128	8	4	57	13	14	32
May p	127	6	1	70	15	8	27

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans	Depository Receipts
				Amounts in $ millions						
1983	74,985	N.A.	N.A.	N.A.	10,981	11,691	3,104	1,700	8,211	42
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
1985	120,055	N.A.	N.A.	N.A.	12,001	10,970	2,852	2,135	4,112	136
Year to date										
1985 Jan-May	40,973	N.A.	N.A.	N.A.	6,216	4,139	914	1,174	2,105	15
1986 Jan-May p	90,345	N.A.	N.A.	N.A.	5,083	4,373	1,434	680	1,539	133
1985 Mar	6,600	N.A.	N.A.	N.A.	1,817	1,525	285	24	335	10
Apr	8,077	N.A.	N.A.	N.A.	1,556	505	162	214	569	0
May	7,706	N.A.	N.A.	N.A.	1,104	1,049	332	489	200	0
1986 Mar	32,386	N.A.	N.A.	N.A.	1,552	596	131	242	292	49
Apr	22,655	N.A.	N.A.	N.A.	1,693	1,078	468	296	519	44
May p	14,508	N.A.	N.A.	N.A.	670	1,514	220	94	0	0
				Number of issues						
1983	737	166	171	46	383	897	230	66	115	37
1984	547	173	166	17	387	1,011	230	61	139	15
1985	638	182	151	25	362	928	222	78	95	133
Year to date										
1985 Jan-May	246	76	52	12	150	390	86	36	48	12
1986 Jan-May p	356	89	74	9	130	349	79	25	29	100
1985 Mar	43	20	7	0	29	83	20	6	7	10
Apr	58	11	9	5	39	75	16	10	10	1
May	51	23	14	5	39	110	16	7	12	0
1986 Mar	104	20	8	0	22	78	15	3	5	44
Apr	82	16	5	0	36	83	16	6	9	35
May p	69	20	5	6	27	71	14	6	0	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
		Amounts in $ millions			
1983	73,419	46,540	13,158	9,453	4,268
1984	52,564	34,384	9,747	5,209	3,224
1985	101,603	67,253	17,524	8,787	8,039
Year to date					
1985 Jan-May	39,302	28,131	5,501	3,901	1,769
1986 Jan-May p	57,570	39,154	8,136	6,348	3,932
1985 Mar	18,076	15,752	1,690	550	84
Apr	6,153	3,036	1,662	1,252	203
May	7,636	4,003	1,482	1,492	659
1986 Mar	11,122	7,108	2,117	860	1,037
Apr	17,696	14,602	1,799	912	383
May p	11,105	5,675	1,737	2,077	1,616
		Number of issues			
1983	4,435	886	300	2,846	403
1984	3,532	789	171	2,202	370
1985	3,462	624	249	2,175	414
Year to date					
1985 Jan-May	1,339	269	103	806	161
1986 Jan-May p	1,706	256	148	1,115	187
1985 Mar	271	58	32	149	32
Apr	298	47	26	200	25
May	296	54	20	171	51
1986 Mar	381	48	24	270	39
Apr	353	61	39	214	39
May p	394	54	37	259	44

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
	Amounts in $ millions											
1983	40,906	16,111	4,742	20,053	8,592	153	16	8,423	2,557	342	33	2,182
1984	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
1985	53,235	31,889	4,859	16,487	9,744	480	5	9,259	2,541	308	49	2,184
Year to date												
1985 Jan-May	16,732	9,354	1,554	5,824	4,851	250	0	4,601	998	57	42	899
1986 Jan-May p	34,336	18,775	4,209	11,352	3,071	128	0	2,943	2,200	823	6	1,371
1985 Mar	3,713	2,038	457	1,218	969	0	0	969	170	31	0	139
Apr	3,894	1,944	241	1,709	566	200	0	366	198	17	6	175
May	4,953	3,098	573	1,282	843	9	0	834	204	3	36	165
1986 Mar	7,442	4,007	675	2,760	1,024	80	0	944	1,094	304	5	785
Apr	8,937	5,994	726	2,217	654	48	0	606	663	508	0	155
May p	6,812	3,613	516	2,683	276	0	0	276	66	5	1	60
	Number of issues											
1983	1,518	253	73	1,192	602	15	2	585	248	20	9	219
1984	799	241	45	513	591	9	1	581	269	13	8	248
1985	1,141	408	72	662	539	13	1	525	367	23	3	341
Year to date												
1985 Jan-May	391	137	23	231	200	5	0	195	157	10	2	145
1986 Jan-May p	622	210	43	369	201	7	0	194	212	10	2	200
1985 Mar	86	31	4	51	23	0	0	23	28	2	0	26
Apr	93	31	7	55	40	1	0	39	41	3	1	37
May	99	37	6	56	49	1	0	48	33	1	1	31
1986 Mar	136	43	7	86	53	2	0	51	60	2	1	57
Apr	157	63	11	83	38	4	0	34	55	4	0	51
May p	150	44	8	98	28	0	0	28	34	1	1	32

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transations, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

2/ Before November 1983 this table was numbered M-430.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985) 9 x 12 envelope, $2.26 postage.

Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope, $.76 postage.

An Analysis of Regulation D (May 1984) 9 x 12 envelope, $1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12 envelope, $1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, $1.71 postage.

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982) 9 x 12 envelope, $.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982) 9 x 12 envelope, $1.56 postage.

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) 9 x 12 envelope, $2.56 postage.

Staff Report onthe Securities Industry in 1980 (September 1981) 9 x 12 envelope, $3.57 postage.

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. **A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.**

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $86.00 plus $17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

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S-115	Average Price of Shares on Exchanges	-	-	-	15	-	-	-	-	-	-	-	-	-
A-130	Securities Listed on Exchanges	-	4	-	-	-	-	-	-	-	-	-	12	-
A-360	Public Securities by Industry & Offering Type	-	-	-	-	-	12	-	-	-	-	-	-	-
A-390	Gross Proceeds from Primary Public Offerings	-	-	-	-	-	-	-	-	-	-	-	13	-
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	-	15	-	-	-	-	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	-	-	16	-	-	-	-	-	-	-
A-660	Unconsolidated Financial Information of Broker-Dealers	-	-	-	-	4	-	-	-	-	-	-	-	-
A-670	Unconsolidated Revenues and Expenses of Firms Doing a Public Business	-	-	-	-	5	-	-	-	-	-	-	-	-
A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	-	-	-	-	6	-	-	-	-	-	-	-	-
A-680	Revenues and Expenses of Broker-Dealers Clearing/ Carrying Customer Accounts	-	-	-	-	7	-	-	-	-	-	-	-	-
A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	-	-	-	-	8	-	-	-	-	-	-	-	-

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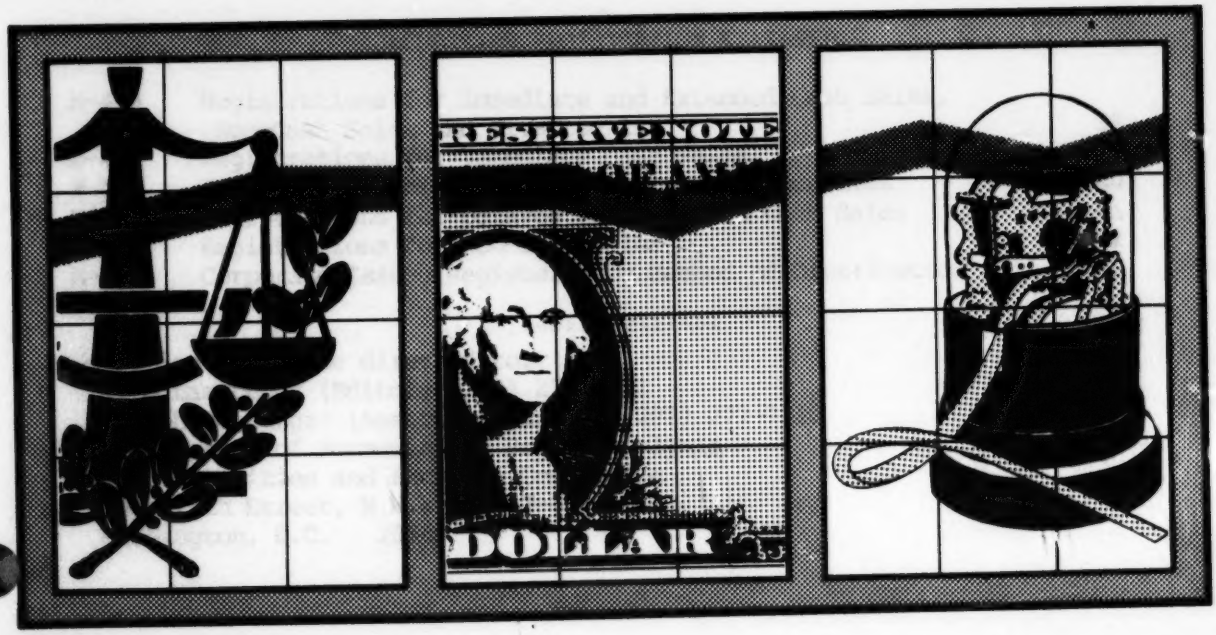

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STAFF REPORT

THE SECURITIES INDUSTRY IN 1985

The securities industry was much more profitable in 1985 than it was in 1984. Industry revenues and pre-tax income reached record levels of $50.2 billion and $6.6 billion respectively. 1/ Revenues increased 27%, and the pre-tax profit margin rose to 13% (see Exhibit 1). Capital employed in the industry grew 33% to a record $31.1 billion.

Financial results of carrying and clearing broker-dealers are presented in Exhibits 2-8 and highlighted below. 2/ These firms accounted for 87% of the industry's capital base in 1985. Data for firms that neither clear securities transactions nor carry customer accounts are presented in Exhibit 9.

Financial Results of Carrying and Clearing Firms

In 1985, revenue growth (27%) was affected positively by an increase in the volume of securities offerings and of trading in securities listed on exchanges and NASDAQ. Strong revenue growth resulting from these factors more than offset the decline in margin interest income due to a decline in the broker call loan rate (the interest rate paid by brokerage customers on their margin loans is generally a couple of percentage points above the broker call loan rate).

The dollar value of corporate and municipal securities offerings increased 49%, providing the industry with a 55% increase in underwriting profits to a record $4.7 billion. The total dollar value of trading on exchanges and NASDAQ increased 29% to $1.4 trillion, helping to provide the industry with a record $20.2 billion of revenues from commissions and trading profits on securities transactions.

Securities commission income (SCI) from stock and option transactions increased $1.4 billion (20%) from 1984, and rose above the 1983 record level of $8.5 billion. However, SCI continued to decline as a percentage of total revenues (20% of total revenue in 1985 compared to 33% in 1980). SCI has been supplanted by securities trading profits (principally from dealing in debt securities) as the primary revenue source for the industry as a whole. Last year trading profits were $11.4 billion and accounted for 26% of total revenues. In 1980, trading profits amounted to $3.9 billion or 22% of total revenues.

Total expenses of carrying and clearing firms grew more slowly than revenues, primarily because of the decline in interest rates on short-term loans. Interest expenses, which accounted for 32% of total expenses in 1984, grew only 10% while helping to finance a 44% expansion on the industry's assets. In contrast, registered representatives' compensation, the second largest expense category, rose 32%. Other expense categories, in the aggregate, grew about 19%.

Exhibit 6 shows what percentage of the industry's total revenue dollar is consumed by various expense categories. Compensation and benefits for registered representatives and other employees has consumed a fairly constant portion of the industry's revenue dollar from 1979 through 1985 (about 34%). But interest expense has consumed portions ranging from 20.7% to 30.1%. Changes in the percentage of revenues consumed by interest expense is inversely related to the changes in the industry's pre-tax profit margin. When interest expense has consumed an unusually high percentage of revenues, the industry's profit margin has been depressed. And when interest expense has been unusually small relative to revenues, the profit margin has been robust.

The portion of the industry's revenue dollar consumed by interest expense has shown a slight upward trend, but the most obvious change has been in the area of occupancy and equipment costs, communications, partners' compensation and clearance costs (commissions and clearance paid to other brokers and clearing organizations). Occupancy and equipment costs have been growing relative to total revenues, while communications, partners' compensation and clearance costs have grown more slowly.

The pre-tax profit margin and return on owners' equity of carrying and clearing firms were 12% and 25%, respectively, in 1985. These profitability figures are about twice as high as those for 1984, but they are roughly on par with the industry's average profitability in the 1979 - 1983 period.

Owners' equity grew $5.2 billion (33%) in 1985. The increase in owners' equity equalled about 98% of the year's pre-tax income. Of this additional equity capital 34% came from retained earnings, compared to 18% in 1984. Additional paid-in capital declined from $6.4 billion to $4.7 billion. Capital also was supplemented by an additional $1.6 billion of subordinated debt, a 35% increase for the year. At the end of 1985, subordinated debt accounted for 22% of capital as at the beginning of the year.

Total assets grew about 44% in 1985. Long positions rose $42.0 billion (37%) and accounted for 31% of the increase in total assets. Securities purchased under agreements to resell (reverse repos) increased $33.3 billion (30%) and accounted for 25% of the increase. Securities borrowed increased $17.8 billion (84%). Other asset categories, the largest of which is receivables from customers, rose 68% to nearly $100 billion.

Almost 70% of asset growth was financed by four liability categories: securities sold under agreements to repurchase (repos), other payables, short positions in dealer inventories and bank loans (primarily collateralized by dealer securities inventories). Repos increased $26.4 billion (19%). Other payables advanced by $33.8 billion (126%). Short positions grew $30.3 billion (66%). And bank loans rose $16.3 billion (58%).

FOOTNOTES

1/ For purposes of this report, the securities industry consists of broker-dealers which file a regulatory report (FOCUS Report) with the Securities and Exchange Commission. The number of these broker-dealers increased from 8,298 in 1984 to 8,763 in 1985.

2/ Carrying and clearing broker-dealers are securities firms that maintain possession or control of customers' cash and securities or clear securities transactions. The number of carrying and clearing firms decreased from 1,309 in 1984 to 1,249 in 1985. Historical data for these firms are in Exhibits 2-6.

3/ Trading profits exclude most of the revenues earned from securities purchased under agreements to resell (reverse repos). Revenues from reverse repos are generally reported as "other revenues related to the securities business" and may account for 70% - 80% of the aggregate amount of such revenue.

Exhibit 1

UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS 1979-1985

(Millions of Dollars)

	1979	1980	1981	1982	1983	1984 r/	1985 p/
A. Revenues							
1. Securities Commissions	$ 4,737	$ 6,800	$ 6,589	$ 7,370	$ 10,493	$ 9,294	$ 11,091
2. Gain (Loss) in Trading	2,909	4,309	5,401	7,668	8,690	9,644	12,583
3. Gain (Loss) in Investments	732	807	635	867	1,178	1,126	2,010
4. Profit (Loss) from Underwriting and Selling Groups	930	1,594	1,860	2,688	4,097	3,253	4,991
5. Revenue from Sale of Investment Company Securities	197	278	342	629	1,494	1,453	2,735
6. All Other Revenues	4,452	6,196	9,545	9,579	11,191	14,903	16,808
7. Total Revenues	$13,957	$ 19,984	$ 24,372	$ 28,801	$ 37,143	$ 39,673	$ 50,218
B. Expenses							
8. All Employee Compensation and Benefits (Except Registered Representatives' Compensation)	$ 2,475	$ 3,402	$ 3,951	$ 4,714	$ 6,442	$ 6,777	$ 8,182
9. Commissions and Clearance Paid to Others	845	1,079	1,104	1,299	1,818	1,912	2,370
10. Interest Expense	3,058	3,893	6,506	6,452	6,914	10,701	11,603
11. Compensation to Partners and Voting Stockholder Officers	664	883	1,056	1,179	1,555	1,509	1,788
12. All Other Expenses (Including Registered Representatives' Compensation)	5,263	7,674	8,966	11,084	15,181	15,922	19,638
13. Total Expenses	$12,305	$ 16,931	$ 21,583	$ 24,728	$ 31,910	$ 36,821	$ 43,581
14. Pre-Tax Income	$ 1,652	$ 3,053	$ 2,789	$ 4,073	$ 5,233	$ 2,852	$ 6,637
15. Pre-Tax Profit Margin	11.8%	15.3%	11.4%	14.1%	14.1%	7.2%	13.2%
16. Pre-Tax Return on Equity	26.5%	35.7%	27.0%	31.5%	31.5%	15.3%	27.1%
C. Assets, Liabilities and Capital							
17. Total Assets	$87,068	$120,152	$155,063	$201,275	$252,270	$314,121	$456,155
18. Liabilities:							
a. Total Liabilities (Excluding Subordinated Debt)	79,537	109,742	142,865	136,028	232,551	290,661	425,016
b. Subordinated Debt	1,296	1,859	1,869	2,306	3,083	4,805	6,634
c. Total Liabilities (18a + 18b)	80,833	111,601	144,734	138,334	235,634	295,466	431,650
19. Ownership Equity	6,235	8,551	10,329	12,941	16,636	18,655	24,505
20. Total Liabilities and Ownership Equity	$87,068	$120,152	$155,063	$201,275	$252,270	$314,121	$456,155
Number of Firms	4,824	5,283	5,714	6,165	7,429	8,298	8,763

Figures may not add due to rounding

r = revised
p = preliminary

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers or a registered securities exchange.

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 2

UNCONSOLIDATED FINANCIAL INFORMATION FOR CLEARING AND CARRYING BROKER-DEALERS
1979-1985

(Millions of Dollars)

	1979	1980	1981	1982	1983	1984 r/	1985 p/
A. Revenues							
1. Securities Commissions	$ 4,074	$ 5,954	$ 5,615	$ 6,164	$ 8,531	$ 7,322	$ 8,758
2. Gain (Loss) in Trading	2,628	3,901	5,042	7,160	7,791	8,630	11,425
3. Gain (Loss) in Investments	664	694	559	691	967	1,010	1,729
4. Margin Interest	1,704	2,154	2,979	2,070	2,271	2,973	2,796
5. Profit (Loss) from Underwriting and Selling Groups	872	1,493	1,735	2,562	3,793	3,021	4,671
6. Revenue from Sale of Investment Company Securities	125	180	210	470	1,174	1,016	2,016
7. All Other Revenues	2,356	3,468	5,733	6,678	7,762	10,550	12,294
8. Total Revenues	$12,423	$17,844	$21,873	$25,796	$ 32,289	$34,522	$ 43,689
B. Expenses							
9. Registered Representatives' Compensation	$ 2,211	$ 3,508	$ 3,823	$ 4,642	$ 6,611	$ 6,179	$ 8,131
10. All Other Employees' Compensation and Benefits	2,065	2,798	3,397	4,022	5,313	5,616	6,745
11. Commissions and Clearance Paid to Others	697	846	800	931	1,245	1,257	1,497
12. Interest Expense	2,983	3,778	6,335	6,357	6,697	10,397	11,424
13. Compensation to Partners and Voting Stockholder Officers	522	677	790	891	1,138	1,090	1,296
14. All Other Expenses	2,581	3,573	4,378	5,463	6,972	7,897	9,288
15. Total Expenses	$11,059	$15,180	$19,523	$22,307	$ 27,976	$32,436	$ 38,381
16. Pre-Tax Income	$ 1,364	$ 2,664	$ 2,350	$ 3,489	$ 4,313	$ 2,086	$ 5,308
17. Pre-Tax Profit Margin	11.0%	14.9%	10.7%	13.5%	13.4%	6.0%	12.1%
18. Pre-Tax Return on Equity	26.6%	38.6%	27.5%	31.8%	30.8%	13.2%	25.3%
C. Assets, Liabilities and Capital							
19. Total Assets	$82,161	$112,008	$141,486	$191,460	$236,581	$303,924	$437,440
20. Liabilities							
a. Total Liabilities (Excluding Subordinated Debt)	75,951	103,528	131,316	178,478	219,791	283,682	410,435
b. Subordinated Debt	1,088	1,570	1,623	1,992	2,780	4,480	6,056
c. Total Liabilities (20a + 20b)	77,039	105,098	132,939	180,470	222,571	288,162	416,491
21. Ownership Equity	5,122	6,910	8,547	10,990	14,010	15,762	20,949
22. Total Liabilities and Ownership Equity	$82,161	$112,008	$141,486	$191,460	$236,581	$303,924	$437,440
Number of Firms	1,286	1,292	1,275	1,287	1,329	1,309	1,249

Figures may not add due to rounding

r = revised
p = preliminary

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers, Inc. or a registered securities exchange.

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 3

REVENUES OF CARRYING AND CLEARING BROKER-DEALERS
1979-1985

(Millions of Dollars)

	1979	1980	1981	1982	1983	1984 r/	1985 p/
Revenues							
Securities Commissions	$ 4,074	$ 5,954	$ 5,615	$ 6,164	$ 8,531	$ 7,322	$ 8,758
Realized and Unrealized Gains or Losses in Trading and Investment Accounts	3,292	4,595	5,601	7,851	8,758	9,640	13,154
Commodities Revenues	500	758	777	720	947	811	1,141
Profits or Losses from Underwriting and Selling Groups	872	1,493	1,735	2,563	3,793	3,021	4,671
Revenues from Sale of Investment Company Securities	125	180	210	470	1,174	1,016	2,016
Margin Interest	1,704	2,154	2,979	2,070	2,271	2,973	2,796
Revenues Related to the Securities Business	1,356	1,939	3,421	4,466	5,479	7,704	9,186
All Other Revenues	500	772	1,536	1,492	1,336	2,035	1,967
Gross Revenues	$12,423	$17,845	$21,873	$25,795	$32,289	$34,522	$43,689

Figures may not add due to rounding
r = revised
p = preliminary

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 4

REVENUES OF CARRYING AND CLEARING BROKER-DEALERS
1979-1985

(Percent of Total Revenue)

	1979	1980	1981	1982	1983	1984 r/	1985 p/
Revenues							
Securities Commissions	32.8%	33.4%	25.7%	23.9%	26.4%	21.2%	20.1%
Realized and Unrealized Gains or Losses in Trading and Investment Accounts	26.5	25.7	25.6	30.5	27.1	27.9	30.1
Commodities Revenues	4.0	4.2	3.6	2.8	2.9	2.4	2.6
Profits or Losses from Underwriting and Selling Groups	7.0	8.4	7.9	9.9	11.8	8.8	10.7
Revenues from Sale of Investment Company Securities	1.0	1.0	1.0	1.8	3.6	2.9	4.6
Margin Interest	13.7	12.1	13.6	8.0	7.0	8.6	6.4
Revenues Related to the Securities Business	10.9	10.9	15.6	17.3	17.0	22.3	21.0
All Other Revenues	4.1	4.3	7.0	5.8	4.2	5.9	4.5
Gross Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Figures may not add due to rounding
r = revised
p = preliminary

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 5

EXPENSES AND PRE-TAX INCOME OF CARRYING AND CLEARING BROKER-DEALERS, 1979-1985

(Millions of Dollars)

	1979	1980	1981	1982	1983	1984 r/	1985 p/
Expenses							
Registered Representatives' Compensation	$ 2,211	$ 3,508	$ 3,823	$ 4,642	$ 6,611	$ 6,179	$ 8,131
All other Employees' Compensation and Benefits	2,065	2,798	3,397	4,022	5,313	5,616	6,745
Commission and Clearance Paid to Others	697	846	800	931	1,245	1,257	1,497
Communications	752	930	1,196	1,378	1,679	1,919	2,089
Occupancy and Equipment Costs	479	582	749	947	1,268	1,651	2,016
Interest Expense	2,983	3,778	6,335	6,357	6,697	10,397	11,424
Compensation to Partners and Voting Stockholder Officers	522	677	790	891	1,138	1,090	1,296
All Other Expenses	1,350	2,061	2,433	3,138	4,025	4,327	5,183
Total Expenses	$11,059	$15,180	$19,523	$22,307	$27,976	$32,436	$38,381
Pre-Tax Income	$ 1,364	$ 2,665	$ 2,350	$ 3,488	$ 4,313	$ 2,086	$ 5,308
Number of Firms	1,286	1,292	1,275	1,287	1,329	1,309	1,249

Figures may not add due to rounding

r = revised
p = preliminary

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 6

EXPENSES AND PRE-TAX INCOME OF CARRYING AND CLEARING BROKER-DEALERS, 1979-1985

(Percent of Total Revenue)

	1979	1980	1981	1982	1983	1984 r/	1985 p/
Expenses							
Registered Representatives' Compensation	17.8%	19.7%	17.5%	18.0%	20.5%	17.9%	18.6%
All other Employees' Compensation and Benefits	16.6	15.7	15.5	15.6	16.4	16.3	15.4
Commission and Clearance Paid To Others	5.6	4.7	3.7	3.6	3.9	3.6	3.4
Communications	6.1	5.2	5.5	5.3	5.2	5.6	4.8
Occupancy and Equipment Costs	3.8	3.3	3.4	3.7	3.9	4.8	4.6
Interest Expense	24.0	21.2	29.0	24.6	20.7	30.1	26.2
Compensation to Partners and Voting Stockholder Officers	4.2	3.8	3.6	3.5	3.5	3.2	3.0
All Other Expenses	10.9	11.5	11.1	12.2	12.5	12.5	11.9
Total Expenses	89.0	85.1	89.3	86.5	86.6	94.0	87.9
Pre-Tax Income	11.0%	14.9%	10.7%	13.5%	13.4%	6.0%	12.1%
Number of Firms	1,286	1,292	1,275	1,287	1,329	1,309	1,249

Figures may not add due to rounding
r = revised
p = preliminary

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 7

UNCONSOLIDATED REVENUES AND EXPENSES FOR CARRYING AND CLEARING BROKER-DEALERS

(Millions of Dollars)

	1984 r/		1985 p/		1984-1985 Percent Increase/ Decrease
	Dollars	Percent of Total Revenues	Dollars	Percent of Total Revenues	
Revenues					
1. Securities Commissions	$ 7,322	21.2%	$ 8,758	20.1%	19.6%
2. Gain (Loss) in Trading	8,630	25.0	11,425	26.2	32.4
3. Gain (Loss) in Investments	1,010	2.9	1,729	4.0	71.2
4. Profit (Loss) from Underwriting and Selling Groups	3,021	8.8	4,671	10.7	54.6
5. Revenue from Sale of Investment Company Securities	1,016	2.9	2,016	4.6	98.4
6. Margin Interest	2,973	8.6	2,796	6.4	(6.0)
7. Commodities Revenue	811	2.4	1,141	2.6	40.7
8. Revenues Related to the Securities Business	7,704	22.3	9,186	21.0	19.2
9. All Other Revenues	2,035	5.9	1,967	4.5	(3.3)
10. Total Revenues	$34,522	100.0%	$43,689	100.0%	26.6%
Expenses					
11. Registered Representatives' Compensation	$ 6,179	17.9%	$ 8,131	18.6%	31.6%
12. Clerical and Administrative Employees' Expenses	5,616	16.3	6,745	15.4	20.1
13. Commissions and Clearance Paid to Others	1,257	3.6	1,497	3.4	19.1
14. Interest Expense	10,397	30.1	11,424	26.2	9.9
15. Communication	1,919	5.6	2,089	4.8	8.9
16. Occupancy and Equipment	1,651	4.8	2,016	4.6	22.1
17. Compensation to Partners and Voting Stockholder Officers	1,090	3.2	1,296	3.0	18.9
18. All Other Expenses	4,327	12.5	5,183	11.9	19.8
19. Total Expenses	$32,436	94.0%	$38,381	87.9%	18.3
Pre-Tax Income					
20. Pre-Tax Income	$ 2,086		$ 5,308		154.5%
21. Pre-Tax Profit Margin		6.0%		12.1%	
22. Pre-Tax Return on Equity		13.2%		25.3%	
Number of Firms	1,309		1,249		(4.5)%

Figures may not add due to rounding

r = revised
p = preliminary

Note: Includes information for firms that carry customer accounts or clear securities transactions.

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 8

DISTRIBUTION OF ASSETS, LIABILITIES AND CAPITAL FOR CARRYING AND CLEARING BROKER-DEALERS

(Millions of Dollars)

	End of 1984 r/		End of 1985 p/		1984-1985
	Dollars	Percent of Total Assets	Dollars	Percent of Total Assets	Percent Increase/ Decrease
Assets					
Agency Related					
Receivables from Customers	$ 30,548	10.1%	$ 47,551	10.9%	55.7%
Fails to Deliver	2,420	.8	6,153	1.4	154.3
Securities Borrowed	3,963	1.3	5,603	1.3	41.4
Segregated Cash	1,366	.4	1,928	.4	41.1
Other Receivables	755	.2	1,244	.3	64.8
Dealer Related					
Long Positions	113,322	37.3	155,330	35.5	37.1
Fails to Deliver	4,774	1.6	13,079	3.0	174.0
Securities Borrowed	17,144	5.6	33,313	7.6	94.3
Resale Agreements	109,965	36.2	143,289	32.8	30.3
Non-Marketable Securities	467	.2	236	.1	(49.5)
Other Receivables	4,686	1.5	9,784	2.2	108.8
Other Assets (Includes Cash)	14,514	4.8	19,930	4.6	37.3
Total Assets	$303,924	100.0%	$437,440	100.0%	43.9%
Liabilities					
Agency Related					
Payables to Customers	$ 20,017	6.6%	$ 31,654	7.2%	58.1%
Fails to Receive	2,820	.9	7,023	1.6	149.0
Securities Loaned	3,111	1.0	6,138	1.4	97.3
Bank Loans	4,877	1.6	5,559	1.3	13.9
Other Payables	510	.2	995	.2	95.1
Dealer Related					
Short Positions	46,158	15.2	76,466	17.5	65.7
Fails to Receive	4,292	1.4	12,048	2.8	180.7
Securities Loaned	12,947	4.3	24,948	5.7	92.7
Repurchase Agreements	141,941	46.7	168,364	38.5	18.6
Bank Loans	23,161	7.6	38,737	8.9	67.3
Other Payables	4,948	1.6	11,172	2.6	125.8
Other Liabilities	18,900	6.2%	27,331	6.2	44.6
Total Liabilities	$283,682	93.3%	$410,435	93.9%	44.7%
Capital					
Equity Capital	$ 15,762	5.2%	20,949	4.8%	32.9%
Subordinated Liabilities	4,480	1.5	6,056	1.4	35.2
Total Capital	20,242	6.7	$ 27,005	6.2	33.4
Total Liabilities and Capital	$303,924	100.0%	$437,440	100.0%	43.9%
Number of Firms	1,309		1,249		(4.6)%

Figures may not add due to rounding

r = revised
p = preliminary

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

Exhibit 9

UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS WHICH NEITHER CLEAR SECURITIES TRANSACTIONS NOR CARRY CUSTOMER ACCOUNTS
1979-1985

(Millions of Dollars)

	1979	1980	1981	1982	1983	1984 r/	1985 p/
A. Revenues							
1. Securities Commissions	$ 665	$ 845	$ 976	$1,206	$1,963	$1,972	$ 2,333
2. Gain (Loss) in Trading	281	409	371	508	899	1,014	1,158
3. Gain (Loss) in Investments	68	113	76	176	211	116	280
4. Profit (Loss) from Underwriting and Selling Groups	58	101	125	125	305	232	320
5. Revenue from Sale of Investment Company Securities	72	98	132	159	320	437	719
6. All Other Revenues	393	550	765	831	1,159	1,379	1,719
7. Total Revenues	$1,537	$2,116	$ 2,445	$3,005	$4,857	$5,150	$ 6,529
B. Expenses							
8. All Employee Compensation and Benefits (Except Registered Representatives' Compensation)	$ 410	$ 594	$ 549	$ 692	$1,129	$1,161	$ 1,436
9. Commissions Paid to Other Brokers	148	229	302	368	573	655	874
10. Interest Expense	75	111	171	95	217	304	179
11. Compensation to Partners and Voting Stockholder Officers	142	206	266	288	417	419	492
12. All Other Expenses (Including Registered Representatives' Compensation)	471	569	762	978	1,599	1,846	2,220
13. Total Expenses	$1,246	$1,709	$ 2,050	$2,421	$3,935	$4,385	$ 5,201
14. Pre-Tax Income	$ 291	$ 407	$ 395	$ 584	$ 922	$ 765	$ 1,328
15. Pre-Tax Profit Margin	18.9%	19.2%	16.2%	19.4%	19.0%	14.9%	20.3%
16. Pre-Tax Return on Equity	32.6%	31.0%	25.1%	30.0%	35.1%	26.4%	37.2%
C. Assets, Liabilities and Capital							
17. Total Assets	$4,907	$7,805	$11,852	$9,815	$15,688	$10,197	$18,732
18. Liabilities							
a. Total liabilities (excluding subordinated debt)	3,805	6,202	10,031	7,550	12,760	6,979	14,581
b. Subordinated debt	208	289	245	314	303	325	579
c. Total liabilities (18a + 18b)	4,013	6,491	10,276	7,864	13,063	7,304	15,160
19. Ownership Equity	894	1,314	1,576	1,951	2,625	2,893	3,572
20. Total Liabilities and Ownership Equity	$4,907	$7,805	$11,852	$9,815	$15,688	$10,197	$18,732
Number of Firms	3,538	3,982	4,439	4,878	6,100	6,989	7,514

Figures may not add due to rounding

r = revised
p = preliminary

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers or a registered securities exchange.

Source: FOCUS Report
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission

STATISTICAL HIGHLIGHTS

Market Statistics

During the first half of 1986, $919.8 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 45% over $633.6 billion for the same six months of 1985. Stock sales were $831.8 billion, increasing 43% from the $582.6 billion the previous year. There was an increase of 31% in share volume over 1985. The value of exchange trading in call and put options on individual stocks (equity options) totaled $21.9 billion for the first six months of 1986, 58% greater than the $13.9 billion traded in 1985. Contract volume in equity options was 73.6 million, 28% higher than in 1985. The value of equity options exercised increased 66% to $39.6 billion, and the volume was 7.5 million contracts. Contract volume in call and put options on non-equities (foreign currencies, debt securities and stock indexes) increased to 74.7 million contracts in the first half of 1986 from the prior year, and the market value rose to $25.1 billion (Table M-120).

Call and put trading volume in equity options rose in the first six months of 1986 over its year-earlier pace. More than 58.9 million call contracts were traded, and the value of such trading increased 67% to $19.4 billion. Call options exercised increased by 48% to 6.8 million contracts, and their value increased by 90% to $35.2 million. The number of put contracts traded increased 9% to 14.7 million, but their value decreased by 7% to $2.5 billion. Put contracts exercised decreased by 24% to 773 thousand and their value fell by 19% to $4.4 billion (Table M-210).

Open interest in equity options rose by 21% in the first six months of 1986. Open interest in call contracts rose by 22% to 7.3 million contracts. Open interest in put contracts increased 18% to 2.0 million (Table M-210).

Offering Statistics

Primary public offerings for January 1986 through June 1986 totaled $114.0 billion (Table M-350). This was an increase of 119% above the $52.0 billion for the same period in 1985. The number of issues increased 51% from 1,435 in 1985 to 2,166 in 1986. Non-convertible bond offerings rose from $27.5 billion for January-June 1985 to $76.1 billion for January-June 1986 (Table M-371). The rise in offerings of non-convertible debt accounts for 79% of the overall $61.9 billion increase in total offerings this year for January-June. Offerings of convertible debt increased $2.0 billion or 52% over last year for the same time period (Table M-372). Preferred stock offerings increased $3.5 billion or 134% (Table M-373). Offerings of conventional common stock and and other equity securities increased from $18.2 billion in 1985 to $26.0 billion in 1986, an increase of 43%, and accounted for 13% of the yearly increase (Tables M-375 and M-376). Limited partnership offerings increased 28% from the same period in 1985 (Table M-377).

By industry sector, the largest portion of the year-to-year increase occurred in the Financial and Real Estate sector. These offerings increased from $22.3 billion last year to $54.1 billion (up 143%) this year (Table M-370). Except for the Extractive and the Sales and Consumer Finance sectors, offerings in all other sectors increased.

Offerings by Security Type 1985 - 1986
(Volume in Millions of Dollars)

(Through June)

	1985		1986	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	909 (63%)	$18,173 (35%)	1,264 (58%)	$26,023 (23%)
Preferred Stock	43 (3%)	2,583 (5%)	73 (3%)	6,054 (5%)
Convertible Bonds	66 (5%)	3,779 (7%)	125 (6%)	5,761 (5%)
Non-Convertible Bonds	417 (29%)	27,510 (53%)	704 (33%)	76,137 (67%)
TOTALS	1,435 (100%)	$52,045 (100%)	2,166 (100%)	$113,975 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through June)

Industry Sector	1985	1986	Percentage Change
Financial and Real Estate	$ 22,276	$54,117	+143%
Manufacturing	9,537	21,800	+129%
Commercial and Other	7,204	11,248	+56%
Extractive	2,368	1,811	-24%
Electric, Gas and Water	4,246	12,302	+190%
Sales and Consumer Finance	2,789	2,161	-23%
Transportation	2,251	3,205	+42%
Communication	1,374	7,331	+434%
TOTALS	$ 52,045	$113,975	+119%

(Table M-370)

Figures may not add due to rounding.

Registration Statistics

Registrations that became effective through June 1986 totaled $255.8 billion, an increase of $109.3 billion (75%) from 1985's total of $146.5 billion (Table M-450). This amount includes $193.9 billion registered for immediate, delayed and extended cash sales (an increase of 88%) and $61.9 billion registered for non-cash sales (an increase of 42%). The total issue count of 5,365 increased 32% from the comparable 1985 figure. Registrations for primary cash sales were up sharply. Such registrations of debt increased 101% to $26.0 billion, unseasoned common stock registrations increased 193% from $1.5 billion to $4.4 billion and seasoned common stock registrations increased 76% from $5.9 billion to $10.4 billion (Table M-455).

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

June 1986

Registered Securities Exchanges	Total Market $Value 1/	Stocks	Warrants	Rights	Equity Options 2/ Traded	Equity Options 2/ Exercised	Non-Equity Options 3/
American	7,283,802 4/	4,127,365	32,587	256	1,002,735	1,653,604	467,255
Boston	1,841,772	1,841,772	0	0	0	0	0
*Chicago	7,191,676 4/	0	0	0	1,389,776	3,207,004	2,594,896
Cincinnati	206,697	206,697	0	0	0	0	0
*Midwest	7,147,628	7,147,628	0	0	0	0	0
New York	108,712,911 4/	108,454,066	116,891	13,612	19,785	51,403	57,154
*Pacific	4,739,532 4/	3,802,425	28,211	348	427,407	480,799	342
Philadelphia	3,261,833 4/	1,956,014	77	0	359,448	602,197	344,097
*Intermountain	10	10	0	0	0	0	0
*Spokane	499	499	0	0	0	0	0
Year to Date							
1985 Jan-Jun	633,596,994 c	582,638,559	299,251	13,700	13,903,536	23,891,906 c	12,850,042
1986 Jan-Jun p	919,759,207 c	831,795,214	970,631	266,557	21,943,308	39,647,589 c	25,135,908
1985 Apr	92,639,206 c	84,952,417	42,106	1,613	2,037,357	3,857,131 c	1,748,382
May	113,898,076 c	104,146,399	52,313	2,312	2,369,824	4,458,643 c	2,869,385
Jun	105,442,945 c	97,103,798	50,434	1,489	2,215,747	4,284,540 c	1,786,937
1986 Apr	179,698,557 c	162,274,188	254,712	72,244	4,383,336	7,519,237 c	5,194,840
May	150,094,100 c	137,395,829	167,452	38,845	3,273,220	5,526,706 c	3,692,048
Jun p	140,386,360 c	127,536,476	177,766	14,216	3,199,151	5,995,007 c	3,463,744

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

June 1986

Registered Securities Exchanges	Stocks	Warrants	Rights	Equity Options 2/ Traded	Equity Options 2/ Exercised	Non-Equity Options 3/
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	262,011	6,906	977	3,406	344	1,519
Boston	51,513	0	0	0	0	0
*Chicago	0	0	0	4,618	586	8,899
Cincinnati	4,904	0	0	0	0	0
*Midwest	194,899	0	0	0	0	0
New York	2,918,371	10,234	8,248	56	9	312
*Pacific	126,643	2,462	34	1,115	132	2
Philadelphia	50,359	37	0	1,256	153	691
*Intermountain	9	0	0	0	0	0
*Spokane	560	0	0	0	0	0
Year to Date						
1985 Jan-Jun	18,076,237	47,275	10,520	57,463	5,577	53,452
1986 Jan-Jun p	23,777,605	123,241	22,077	73,580	7,524	74,721
1985 Apr	2,609,854	7,208	2,900	8,401	844	7,762
May	3,205,149	6,410	1,361	9,406	1,045	9,009
Jun	2,875,160	7,142	2,554	9,249	1,822	8,082
1986 Apr	4,500,426	28,799	3,267	13,684	1,358	14,633
May	3,758,231	19,696	4,195	11,201	1,190	11,661
Jun p	3,609,269	19,639	9,259	10,451	1,224	11,423

Figures may not add due to rounding

p = preliminary

c = corrected

NA = Not available

* See explanatory notes.

1/ Includes dollar value of equity options exercised.

2/ Includes all exchange trades/exercises in put and call options on individual stocks. Value and volume of call and put trading and exercises are shown in Tables M-210.

3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

4/ As of June 1986, The Total Market Value of Individual Exchanges includes the dollar value of equity options exercised.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
			Number of Put Contracts Traded (Thousands)					
1983	18,935	9,509	4,485	2,853	NT	35,782	2,494	3,033
1984	15,737	8,356	4,634	2,564	NT	31,291	3,717	1,689
1985	14,154	8,245	2,173	2,807	37	27,416	1,846	1,929
Year to Date								
1985 Jan-Jun	6,475	3,932	1,370	1,687	8	13,471	1,015	1,720
1986 Jan-Jun	7,511	4,522	1,267	1,322	39	14,662	773	2,005
1985 Apr	950	564	182	326	NT	2,022	224	1,578
May	994	542	186	268	NT	1,990	165	1,585
Jun	1,273	631	133	282	8	2,327	164	1,720
1986 Apr	1,315	846	216	247	7	2,631	224	1,676
May	1,225	629	208	179	8	2,249	165	1,585
Jun	1,074	729	197	231	5	2,236	171	2,005
			Value of Put Contracts Traded ($ Millions)					
1983	4,585	2,701	1,124	723	NT	9,133	11,611	N.A.
1984	3,779	1,972	952	504	NT	7,207	17,208	N.A.
1985	2,455	1,510	277	544	8	4,794	9,161	N.A.
Year to Date								
1985 Jan-Jun	1,227	778	214	380	1	2,680	5,377	N.A.
1986 Jan-Jun	1,391	724	179	211	8	2,515	4,439	N.A.
1985 Apr	211	103	27	84	NT	425	1,242	N.A.
May	180	88	20	83	NT	371	815	N.A.
Jun	241	129	16	72	1	459	965	N.A.
1986 Apr	244	133	32	40	1	450	680	N.A.
May	250	110	32	31	2	425	1,085	N.A.
Jun	210	130	29	41	1	411	839	N.A.

Figures may not add due to rounding

N. A. = Not Applicable

NT = Not yet traded

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised	Open Interest 2/
				Number of Call Contracts Traded (Thousands)				
1983	52,083	26,313	11,956	8,154	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,282	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
Year to Date								
1985 Jan-Jun	21,386	12,654	4,469	5,462	20	43,992	4,562	6,000
1986 Jan-Jun	26,984	19,278	6,448	5,841	376	58,918	6,751	7,260
1985 Apr	2,979	1,779	615	1,006	NT	6,379	620	5,716
May	3,795	1,997	725	899	NT	7,416	880	5,741
Jun	3,721	1,943	685	633	20	6,922	858	6,000
1986 Apr	5,038	3,878	985	1,060	92	11,053	1,267	7,325
May	4,535	2,680	966	716	55	8,952	1,040	7,409
Jun	3,544	2,677	1,059	884	51	8,215	1,053	7,260
				Value of Call Contracts Traded ($ Millions)				
1983	31,159	12,322	4,055	2,928	NT	50,464	53,448	N.A.
1984	14,865	6,917	2,517	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1985 Jan-Jun	6,823	2,836	942	1,499	4	11,632	18,514	N.A.
1986 Jan-Jun	9,629	6,251	1,707	1,715	128	19,430	35,288	N.A.
1985 Apr	833	396	124	260	NT	1,613	2,615	N.A.
May	1,093	467	159	279	NT	1,998	3,644	N.A.
Jun	1,039	445	148	121	4	1,757	3,320	N.A.
1986 Apr	1,892	1,380	285	345	31	3,933	6,919	N.A.
May	1,586	801	252	198	11	2,848	4,442	N.A.
Jun	1,180	873	330	386	19	2,788	5,156	N.A.

Figures may not add due to rounding

N. A. = Not Applicable

NT = Not yet traded

1/ The dollar value of exercises is equal to the strike price time the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

Number of Contracts Traded (Thousands)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
Year to Date								
1985 Jan-Jun	695	1,220	NT	NT	45	99	1	10
1986 Jan-Jun	1,334	1,901	90	123	79	185	7	7
1985 Apr	134	237	NT	NT	3	10	+	2
May	119	222	NT	NT	17	27	+	2
Jun	85	141	NT	NT	15	28	1	2
1986 Apr	237	377	NT	NT	12	9	+	1
May	249	398	NT	NT	6	10	+	2
Jun	235	382	14	20	8	16	+	1

Value of Contracts Traded ($ Millions)

1983	NA	NA	NT	NT	NA	NA	NA	NA
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date								
1985 Jan-Jun	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan-Jun	586	1,283	64	174	126	212	12	8
1985 Apr	NA	NA	NT	NT	NA	NA	NA	NA
May	NA	NA	NT	NT	NA	NA	NA	NA
Jun	NA	NA	NT	NT	NA	NA	NA	NA
1986 Apr	93	249	8	26	18	25	1	1
May	96	288	17	38	17	18	1	2
Jun	114	195	18	23	18	31	+	1

Figures may not add due to rounding

NT = Not yet traded

NA = Not available

+ = Less than 500 contracts or $1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-260: MARKET VOLUME AND VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
					Number of Contracts Traded (Thousands)							
1983	1,275	1,357	5,477	5,198	293	363	NT	NT	NT	NT	NT	NT
1984	3,099	4,001	27,385	36,065	1,551	2,516	51	69	67	101	NT	NT
1985	5,267	7,173	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
Year to Date												
1985 Jan-Jun	2,167	3,277	15,262	27,420	707	1,464	370	662	20	33	NT	NT
1986 Jan-Jun	3,430	5,647	23,982	34,825	1,007	1,249	365	624	6	20	20	23
1985 Apr	352	469	2,391	3,727	86	192	59	94	2	4	4	NT
May	381	579	2,518	4,357	107	250	88	140	4	6	6	NT
Jun	362	496	2,595	3,857	123	189	62	113	5	8	8	NT
1986 Apr	723	1,233	4,440	6,985	282	281	63	108	1	4	4	4
May	575	854	4,018	5,843	163	176	61	65	1	3	3	2
Jun	681	917	3,772	5,869	149	163	65	69	1	1	1	1
					Value of Contracts Traded ($ Millions)							
1983	NA	NA	NA	NA	NA	NA	NT	NT	NT	NT	NT	NT
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date												
1985 Jan-Jun	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan-Jun	846	2,270	5,263	13,496	141	360	83	283	1	8	5	17
1985 Apr	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
May	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Jun	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Apr	288	492	1,080	2,823	31	76	18	44	+	7	2	+
May	168	295	979	1,681	28	32	18	22	+	2	1	1
Jun	145	321	810	1,701	24	33	13	22	+	+	+	+

Figures may not add due to rounding

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or $1 million.

Note 1: Includes current broad based stock index options : AMEX Major Market Index (new); CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Double Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; NASDAQ-100 Index.

Note 2: Includes current narrow based stock index options : AMEX Computer Technology Index; AMEX Transportation Index; AMEX Oil Index; AMEX Airline Index; CBOE's S&P International Oil Index; CBOE's S&P Computer and Business Equipment Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES
Exchange-Traded Options

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
		Amounts in $ millions		
1983	1,568	102,406	102,278	128
1984	3,394	85,853	85,754	99
1985	3,841	127,698	127,622	76
Year to date				
1985 Jan-June	2,048	52,045	52,005	40
1986 Jan-June p	2,059	113,975	113,920	55
1985 Apr	149	9,657	9,651	6
May	1,153	9,467	9,460	7
Jun	0	11,410	11,398	12
1986 Apr	248	23,728	23,714	14
May	150	13,908	13,895	13
Jun p	0	21,877	21,866	11
		Number of issues		
1983	12	3,383	3,255	128
1984	11	2,520	2,425	95
1985	16	3,107	3,011	96
Year to date				
1985 Jan-Jun	9	1,435	1,382	53
1986 Jan-Jun p	11	2,166	2,109	57
1985 Apr	1	281	267	14
May	3	262	251	11
Jun	0	301	288	13
1986 Apr	1	440	424	16
May	1	392	378	14
Jun p	0	369	357	12

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
Amounts in $ millions										
1983	102,406	22,958	8,484	12,749	4,007	5,527	2,444	33,265	12,952	2,583
1984	85,853	14,467	5,522	7,523	1,638	2,018	3,312	41,838	9,535	879
1985	127,698	25,558	4,499	9,914	4,036	3,854	5,841	59,515	14,481	1,662
Year to date										
1985 Jan-Jun	52,045	9,537	2,368	4,246	2,251	1,374	2,789	22,276	7,204	843
1986 Jan-Jun p	113,975	21,800	1,811	12,302	3,205	7,331	2,161	54,117	11,248	1,138
1985 Apr	9,657	755	698	944	782	55	617	4,242	1,564	119
May	9,467	1,961	168	1,320	333	270	129	4,310	976	116
Jun	11,410	2,943	655	504	616	250	513	4,284	1,645	132
1986 Apr	23,728	4,610	214	2,596	782	1,937	402	11,030	2,157	0
May	13,908	2,794	822	1,925	432	362	274	5,264	2,035	157
Jun p	21,877	4,561	50	2,174	154	613	52	11,721	2,552	105
Number of issues										
1983	3,383	996	223	215	107	87	35	731	989	70
1984	2,520	599	172	114	51	81	46	812	645	25
1985	3,107	607	143	143	86	101	65	1,202	760	51
Year to date										
1985 Jan-Jun	1,435	293	78	65	46	46	37	517	353	31
1986 Jan-Jun p	2,166	449	38	128	46	59	30	922	494	22
1985 Apr	281	63	11	17	9	4	11	84	82	7
May	262	47	11	17	9	11	5	98	64	5
Jun	301	82	24	11	13	8	6	98	59	6
1986 Apr	440	97	5	25	14	16	4	184	95	0
May	392	75	9	27	7	13	4	149	108	8
Jun p	369	81	4	19	7	9	2	149	98	7

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	43,614	6,964	839	6,794	681	3,277	2,359	19,269	3,404	714
1984	56,075	9,710	1,578	5,630	936	1,244	3,311	28,846	4,820	79
1985	77,810	17,246	958	7,696	1,980	2,746	5,764	34,840	6,580	184
Year to date										
1985 Jan-Jun	27,510	6,402	299	2,906	1,108	622	2,789	10,061	3,323	184
1986 Jan-Jun p	76,137	13,107	895	10,775	1,451	4,772	1,986	37,815	5,336	0
1985 Apr	5,545	344	133	598	299	50	617	2,755	749	34
May	4,984	1,101	0	1,135	300	100	129	1,939	280	0
Jun	6,238	2,245	16	410	174	99	513	1,957	824	0
1986 Apr	17,734	2,891	0	2,442	454	1,910	399	8,588	1,050	0
May	7,069	578	646	1,598	0	291	194	2,909	853	0
Jun p	16,976	3,487	0	1,822	0	473	50	9,485	1,659	0
				Number of issues						
1983	589	97	12	80	11	23	31	266	69	14
1984	587	70	10	55	14	15	44	311	68	2
1985	970	143	12	87	22	32	62	510	102	4
Year to date										
1985 Jan-Jun	417	67	4	37	14	6	37	201	51	2
1986 Jan-Jun p	704	99	4	93	11	31	23	396	47	0
1985 Apr	81	11	2	8	1	1	11	34	13	1
May	68	9	0	11	3	1	5	34	5	0
Jun	97	28	1	7	4	2	6	38	11	0
1986 Apr	171	23	0	20	4	13	3	97	11	0
May	90	6	3	16	0	4	2	51	8	0
Jun p	94	21	0	16	0	3	1	45	8	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	5,871	1,958	217	256	425	400	0	811	1,804	0
1984	3,408	1,247	5	280	110	70	1	433	1,262	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
Year to date										
1985 Jan-Jun	3,779	1,030	0	191	195	90	0	1,242	1,031	5
1986 Jan-Jun p	5,761	2,577	64	60	335	0	0	1,218	1,507	0
1985 Apr	896	123	0	188	0	0	0	290	295	0
May	815	350	0	0	0	50	0	180	235	0
Jun	901	130	0	3	195	0	0	567	6	5
1986 Apr	1,471	686	0	25	170	0	0	190	400	0
May	1,202	497	60	35	60	0	0	280	270	0
Jun p	529	150	0	0	0	0	0	208	171	0
					Number of issues					
1983	115	39	5	3	6	1	0	25	36	0
1984	66	18	1	3	2	3	1	16	22	1
1985	132	39	2	4	7	4	0	37	39	4
Year to date										
1985 Jan-Jun	66	18	0	2	2	3	0	18	23	2
1986 Jan-Jun p	125	47	2	2	9	0	0	34	31	0
1985 Apr	17	5	0	1	0	0	0	3	8	0
May	10	1	0	0	0	2	0	2	5	0
Jun	16	4	0	1	2	0	0	7	2	2
1986 Apr	33	12	0	1	5	0	0	7	8	0
May	33	13	1	1	2	0	0	10	6	0
Jun p	18	4	0	0	0	0	0	9	5	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	7,693	1,243	363	1,900	571	0	80	3,270	266	12
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,224	1,230	217	430	175	75	75	3,561	461	75
Year to date										
1985 Jan-Jun	2,583	400	42	135	155	0	0	1,772	79	75
1986 Jan-Jun p	6,054	1,411	66	683	295	1,148	150	2,020	281	75
1985 Apr	388	69	35	50	54	0	0	105	75	75
May	609	124	0	85	0	0	0	400	0	0
Jun	737	207	7	0	11	0	0	512	0	0
1986 Apr	751	230	0	95	0	0	0	426	0	0
May	803	0	8	113	120	0	75	215	272	75
Jun p	1,211	260	0	300	100	0	0	551	0	0
				Number of issues						
1983	137	25	8	42	11	0	2	41	8	1
1984	81	16	5	14	3	5	0	31	7	1
1985	101	23	5	7	7	1	1	49	8	2
Year to date										
1985 Jan-Jun	43	8	2	2	6	0	0	22	3	2
1986 Jan-Jun p	73	21	2	9	3	1	2	28	7	1
1985 Apr	11	2	1	1	2	0	0	3	2	2
May	7	3	0	1	0	0	0	3	0	0
Jun	12	3	1	0	2	0	0	6	0	0
1986 Apr	13	4	0	2	0	0	0	7	0	0
May	14	0	1	3	1	0	1	3	5	1
Jun p	14	4	0	1	1	0	0	8	0	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	29,794	12,760	1,132	3,799	2,062	1,643	5	2,118	6,275	1,808
1984	8,669	2,634	339	960	226	514	0	2,244	1,752	660
1985	17,592	3,902	998	1,481	835	595	0	6,579	3,202	897
Year to date										
1985 Jan-Jun	8,856	1,516	612	998	501	379	0	3,531	1,319	578
1986 Jan-Jun p	15,696	4,649	174	784	975	311	19	5,577	3,207	1,063
1985 Apr	1,515	219	51	108	277	5	0	669	186	10
May	1,772	386	99	100	33	115	0	704	335	116
Jun	2,241	359	122	85	96	146	0	1,076	357	126
1986 Apr	2,381	793	14	34	83	27	0	746	684	0
May	4,186	1,717	22	179	252	71	5	1,406	534	82
Jun p	2,077	623	50	52	54	90	2	666	540	105
					Number of issues					
1983	1,765	708	60	86	60	43	1	168	639	49
1984	1,038	361	51	37	19	38	1	196	335	21
1985	1,137	304	42	39	35	37	0	284	396	35
Year to date										
1985 Jan-Jun	542	149	26	20	16	22	0	131	178	21
1986 Jan-Jun p	801	214	13	24	18	17	3	243	269	18
1985 Apr	106	37	2	5	4	2	0	21	35	3
May	117	27	5	5	4	6	0	30	40	4
Jun	109	36	6	2	2	3	0	29	31	3
1986 Apr	151	46	3	2	4	3	0	38	55	0
May	174	41	1	7	4	7	1	52	61	5
Jun p	161	42	3	2	5	4	1	50	54	7

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	15,434	33	5,933	0	268	207	0	7,790	1,203	49
1984	13,482	50	3,435	40	299	63	0	8,298	1,297	0
1985	18,054	502	2,301	16	506	308	2	12,139	2,280	1
Year to date										
1985 Jan-Jun	9,317	189	1,415	16	292	283	0	5,670	1,452	1
1986 Jan-Jun p	10,327	56	612	0	149	1,100	6	7,487	917	0
1985 Apr	1,313	0	479	0	152	0	0	423	259	0
May	1,287	0	69	0	0	5	0	1,087	126	0
Jun	1,293	2	510	6	140	5	0	172	458	1
1986 Apr	1,391	10	200	0	75	0	3	1,080	23	0
May	648	2	86	0	0	0	0	454	106	0
Jun p	1,084	41	0	0	0	50	0	811	182	0
					Number of issues					
1983	777	127	138	4	19	20	1	231	237	16
1984	748	134	105	5	13	20	0	258	213	0
1985	767	98	82	6	15	27	2	322	215	6
Year to date										
1985 Jan-Jun	367	51	46	4	8	15	0	145	98	4
1986 Jan-Jun p	463	68	17	0	5	10	2	221	140	3
1985 Apr	66	8	6	2	2	1	0	23	24	1
May	60	7	6	0	2	2	0	29	14	1
Jun	67	11	16	1	3	3	0	18	15	1
1985 Apr	72	12	2	0	1	0	1	35	21	0
May	81	15	3	0	0	2	0	33	28	2
Jun p	82	10	1	0	1	2	0	37	31	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
(Subset of Data Included in M-376)

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
				Amounts in $ millions					
1983	14,131	28	5,884	0	268	207	0	6,664	1,080
1984	12,731	50	3,435	40	299	63	0	7,759	1,085
1985	16,117	373	2,300	10	505	308	0	10,467	2,154
Year to date									
1985 Jan-Jun	7,917	178	1,414	10	291	283	0	4,415	1,326
1986 Jan-Jun p	10,130	52	612	0	149	1,100	0	7,300	917
1985 Apr	1,193	0	479	0	152	0	0	303	259
May	968	0	69	0	0	5	0	771	123
Jun	1,183	0	509	0	139	5	0	127	403
1985 Apr	1,318	10	200	0	75	0	0	1,010	23
May	544	0	86	0	0	0	0	352	106
Jun p	1,084	41	0	0	0	50	0	811	182
				Number of issues					
1983	384	5	117	0	9	6	0	174	73
1984	343	8	85	2	7	4	0	179	58
1985	345	6	69	1	7	9	0	183	70
Year to date									
1985 Jan-Jun	167	3	37	1	4	5	0	82	35
1986 Jan-Jun p	158	3	15	0	2	6	0	104	28
1985 Apr	24	0	6	0	2	0	0	8	8
May	28	0	5	0	0	1	0	17	5
Jun	32	0	12	0	2	1	0	9	8
1986 Apr	21	1	1	0	1	0	0	15	3
May	17	0	3	0	0	0	0	9	5
Jun p	23	1	0	0	0	1	0	14	7

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings, issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

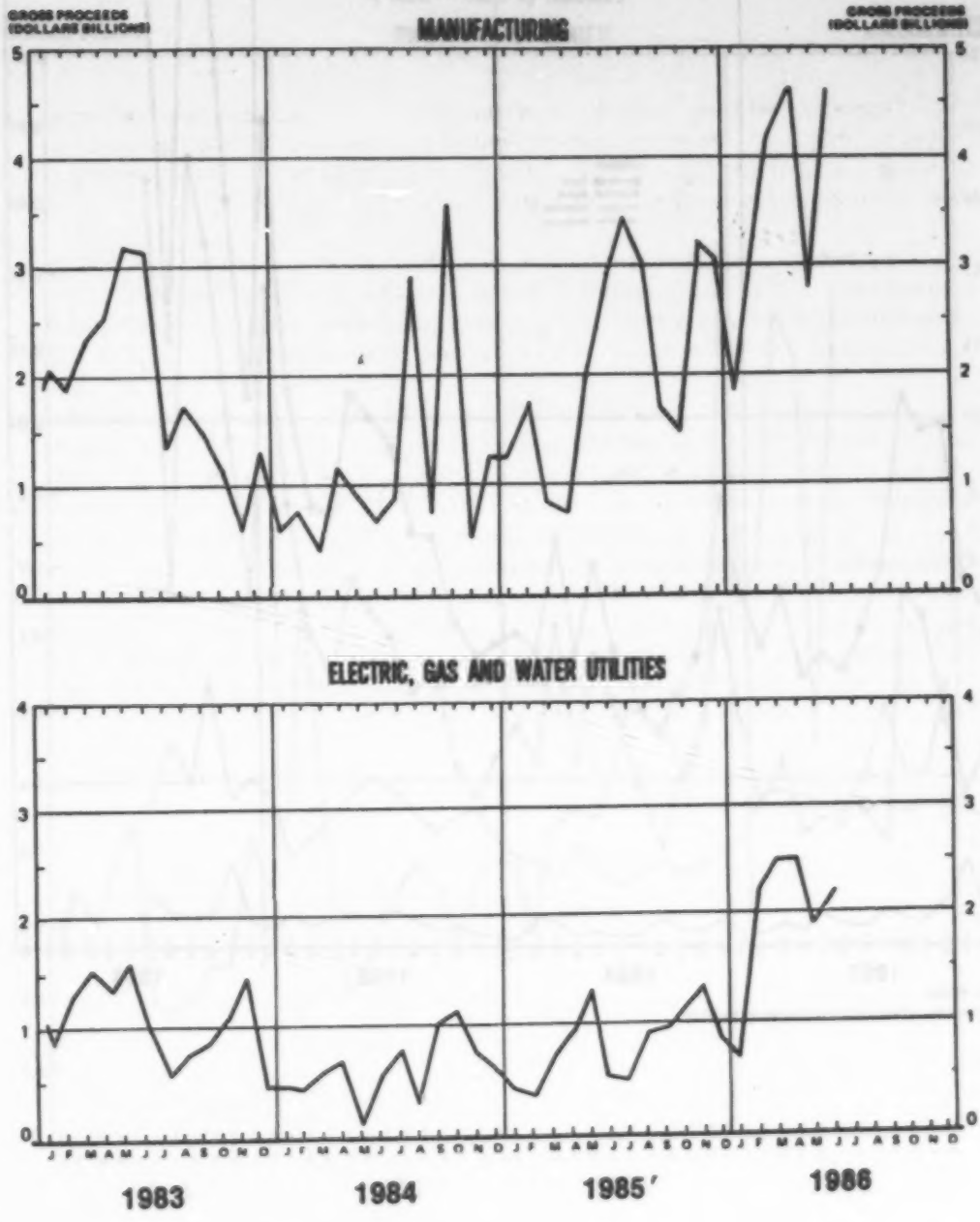
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

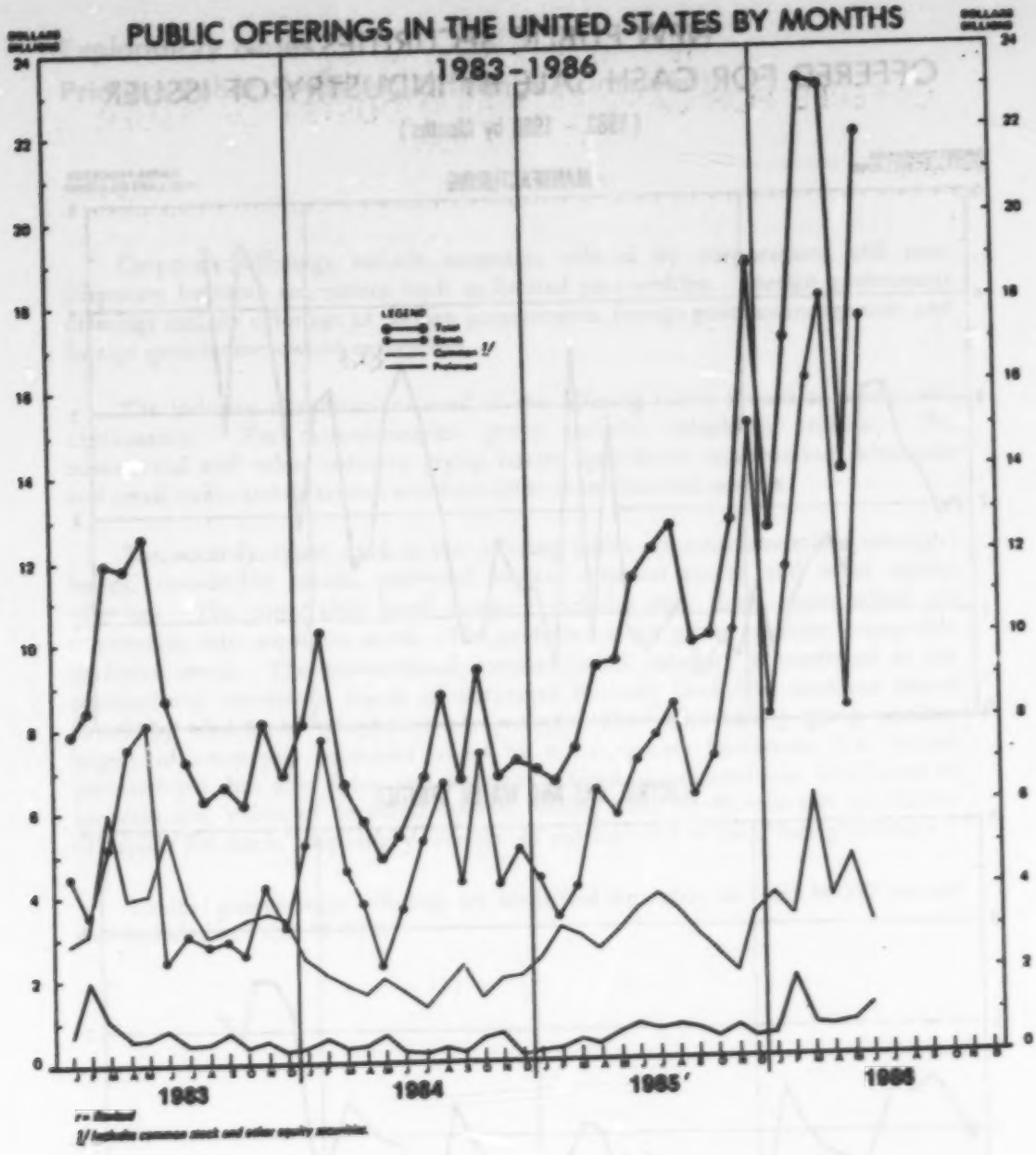
The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of benefical interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

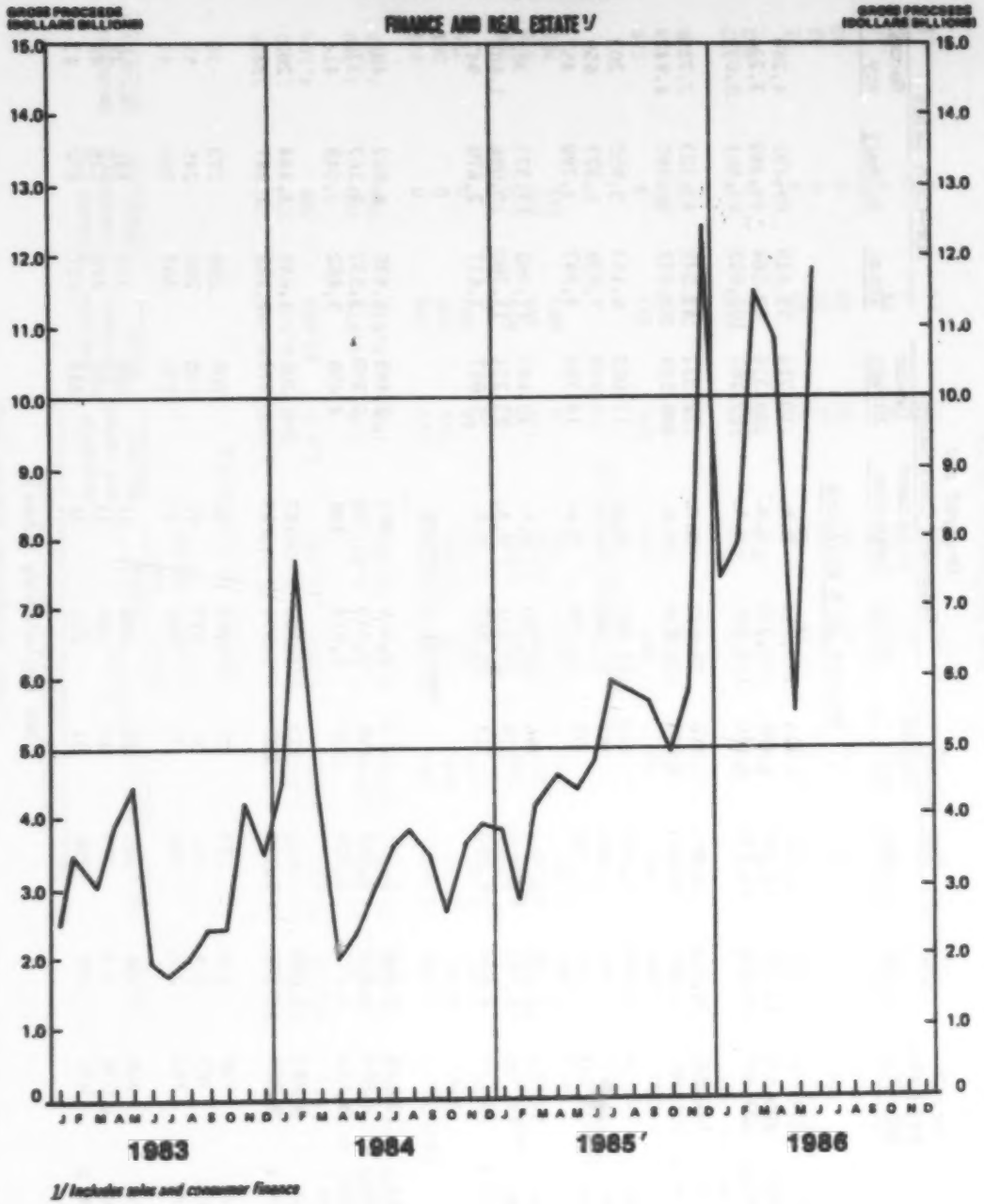
NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1983 – 1986 by Months)



r= Revised


PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS
1983-1986
1983
1984
1985
1986

NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1983 – 1986 by Months)



1/ Includes sales and consumer finance
r= Revised

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Under Securities Act of 1933)

	Total Effective Registrt.	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			Withdrawals
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
					Amounts in $ millions						
1983	241,892	57,759	52,331	5,428	110,714	N.A.	110,714	73,419	69,151	4,268	805
1984	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
1985	323,587	69,723	65,539	4,180	152,261	N.A.	152,261	101,603	93,564	8,039	251
Year to date											
1985 Jan-Jun	146,531	30,650	28,852	1,798	72,332	N.A.	72,332	43,549	41,323	2,226	75
1986 Jan-Jun p	255,797	54,336	51,143	3,193	139,529	N.A.	139,529	61,932	56,985	4,947	0
1985 Apr	22,126	4,890	4,657	233	11,083	N.A.	11,083	6,153	5,950	203	5
May	24,877	6,361	6,000	361	10,880	N.A.	10,880	7,636	6,977	659	7
Jun	28,046	7,003	6,228	775	16,796	N.A.	16,796	4,247	3,790	457	0
1986 Apr	59,023	11,160	10,364	796	30,103	N.A.	30,103	17,760	17,377	383	0
May	44,725	9,714	9,135	579	23,231	N.A.	23,231	11,780	10,096	1,684	0
Jun p	39,170	9,686	8,983	703	25,867	N.A.	25,867	3,617	2,670	947	0
					Number of issues						
1983	10,149	2,866	2,351	515	2,848	383	2,465	4,435	4,032	403	23
1984	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
1985	8,553	2,277	2,039	238	2,814	358	2,456	3,462	3,048	414	17
Year to date											
1985 Jan-Jun	4,067	1,053	931	122	1,368	167	1,201	1,646	1,444	202	9
1986 Jan-Jun p	5,365	1,572	1,370	202	1,571	193	1,378	2,222	1,987	235	0
1985 Apr	726	194	173	21	234	25	209	298	273	25	2
May	787	214	181	33	277	42	235	296	245	51	1
Jun	783	216	186	30	260	27	233	307	266	41	0
1986 Apr	968	308	263	45	290	21	269	370	331	39	0
May	1,076	313	273	40	288	31	257	475	426	49	0
Jun p	979	309	258	51	253	21	232	417	374	43	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available

p = preliminary

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1983 - 1986
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Stock			Warrants and other Equity	Limited-partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Governments
			Preferred	Common						
				Unseasoned	Seasoned					
	Amounts in $ millions									
1983	57,759	16,471	4,787	7,654	13,418	1,096	8,259	197	5,428	449
1984	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
1985	69,723	32,804	4,653	5,064	10,642	1,633	10,485	208	4,184	50
Year to date										
1985 Jan-Jun	30,650	12,943	2,060	1,532	5,891	1,336	4,872	168	1,798	50
1986 Jan-Jun p	54,336	25,998	5,091	4,426	10,360	189	4,613	466	3,193	0
1985 Apr	4,890	2,160	247	146	1,278	120	706	0	233	0
May	6,361	3,110	609	430	1,053	319	479	0	361	0
Jun	7,003	3,347	474	441	1,327	46	593	0	775	0
1986 Apr	11,160	6,641	726	351	1,931	70	645	0	796	0
May	9,714	4,100	517	1,840	2,161	102	285	130	579	0
Jun p	9,686	5,400	876	1,043	754	0	699	211	703	0
	Number of issues									
1983	2,866	280	82	853	575	278	271	9	515	3
1984	1,814	258	54	636	184	286	222	13	158	3
1985	2,277	440	74	609	358	335	216	6	238	1
Year to date										
1985 Jan-Jun	1,053	197	33	257	190	149	100	4	122	1
1986 Jan-Jun p	1,572	290	56	404	279	240	92	9	202	0
1985 Apr	194	34	8	42	44	33	12	0	21	0
May	214	39	7	59	37	21	18	0	33	0
Jun	216	49	9	46	44	22	16	0	30	0
1986 Apr	308	73	11	62	64	39	14	0	45	0
May	313	55	9	86	63	49	9	2	40	0
Jun p	309	50	11	92	42	45	14	4	51	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-460: UNSEASONALD SECURITIES REGISTRATIONS: 1983 - 1986

Primary Corporate Registrations

	Total	Debt	Stock			Limited Partnerships	Other Equity
			Preferred	Common			
				Primary	Secondary		
	Amounts in $ millions						
1983	20,652	1,975	99	7,780	2,219	7,818	763
1984	16,083	2,975	253	4,115	370	8,126	244
1985	24,847	5,812	1,097	5,187	1,501	9,944	1,306
Year to date							
1985 Jan-Jun	9,885	1,411	637	1,640	313	4,734	1,150
1986 Jan-Jun p	14,056	2,523	936	4,811	1,052	4,617	117
1985 Apr	1,313	252	102	146	10	698	105
May	1,740	239	150	430	123	479	319
Jun	1,571	303	175	441	59	593	0
1986 Apr	1,758	266	300	351	196	645	0
May	3,099	599	55	1,930	128	285	102
Jun p	2,897	314	276	1,248	357	684	0
	Number of issues						
1983	1,651	62	6	856	257	263	207
1984	1,261	48	8	644	95	215	251
1985	1,323	87	21	612	114	199	290
Year to date							
1985 Jan-Jun	572	35	11	259	48	96	123
1986 Jan-Jun p	876	47	14	409	92	92	222
1985 Apr	91	4	3	42	4	11	27
May	117	6	2	59	13	18	19
Jun	101	12	2	46	10	16	15
1986 Apr	137	8	4	62	14	14	35
May	165	7	1	87	16	9	45
Jun p	197	10	4	95	32	14	42

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans	Depository Receipts
					Amounts in $ millions					
1983	74,985	N.A.	N.A.	N.A.	10,981	11,691	3,104	1,700	8,211	42
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
1985	120,055	N.A.	N.A.	N.A.	12,001	10,970	2,852	2,135	4,112	136
Year to date										
1985 Jan-Jun	55,370	N.A.	N.A.	N.A.	6,627	5,393	1,151	1,534	2,239	18
1986 Jan-Jun p	121,813	N.A.	N.A.	N.A.	6,362	6,537	1,495	775	2,406	141
1985 Apr	8,077	N.A.	N.A.	N.A.	1,556	505	162	214	569	0
May	7,706	N.A.	N.A.	N.A.	1,104	1,049	332	489	200	0
Jun	14,397	N.A.	N.A.	N.A.	411	1,254	237	360	134	3
1986 Apr	26,005	N.A.	N.A.	N.A.	1,693	1,078	468	296	519	44
May	19,387	N.A.	N.A.	N.A.	895	1,764	223	96	861	5
Jun p	22,739	N.A.	N.A.	N.A.	1,054	1,914	58	93	6	3
					Number of issues					
1983	737	166	171	46	383	897	230	66	115	37
1984	547	173	166	17	387	1,011	230	61	139	15
1985	638	182	151	25	362	928	222	78	95	133
Year to date										
1985 Jan-Jun	307	85	69	13	177	497	104	47	54	15
1986 Jan-Jun p	460	102	78	13	163	468	102	33	40	107
1985 Apr	58	11	9	5	39	75	16	10	10	1
May	51	23	14	5	39	110	16	7	12	0
Jun	61	9	17	1	27	107	18	11	6	3
1986 Apr	84	16	5	0	36	83	16	6	9	35
May	90	20	5	6	34	94	17	7	10	5
Jun p	80	13	4	4	26	96	20	7	1	2

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
		Amounts in $ millions			
1983	73,419	46,540	13,158	9,453	4,268
1984	52,564	34,384	9,747	5,209	3,224
1985	101,603	67,253	17,524	8,787	8,039
Year to date					
1985 Jan-Jun	43,549	30,381	6,361	4,581	2,226
1986 Jan-Jun p	61,932	40,095	9,167	7,723	4,947
1985 Apr	6,153	3,036	1,662	1,252	203
May	7,636	4,003	1,482	1,492	659
Jun	4,247	2,250	860	680	457
1986 Apr	17,760	14,600	1,854	923	383
May	11,780	5,779	1,932	2,385	1,684
Jun p	3,617	839	781	1,050	947
		Number of issues			
1983	4,435	886	300	2,846	403
1984	3,532	789	171	2,202	370
1985	3,462	624	249	2,175	414
Year to date					
1985 Jan-Jun	1,646	321	126	997	202
1986 Jan-Jun p	2,222	291	182	1,514	235
1985 Apr	298	47	26	200	25
May	296	54	20	171	51
Jun	307	52	23	191	41
1985 Apr	370	61	41	229	39
May	475	61	42	323	49
Jun p	417	28	27	319	43

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
	Amounts in $ millions											
1983	40,906	16,111	4,742	20,053	8,592	153	16	8,423	2,557	342	33	2,182
1984	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
1985	53,235	31,889	4,859	16,487	9,744	480	5	9,259	2,541	308	49	2,184
Year to date												
1985 Jan-Jun	22,467	12,680	2,028	7,759	5,062	250	0	4,812	1,281	78	42	1,161
1986 Jan-Jun p	44,839	24,806	5,084	14,949	3,890	198	0	3,692	2,238	824	6	1,408
1985 Apr	3,894	1,944	241	1,709	566	200	0	366	198	17	6	175
May	4,953	3,098	573	1,282	843	9	0	834	204	3	36	165
Jun	5,735	3,326	474	1,935	211	0	0	211	283	21	0	262
1986 Apr	9,022	6,065	726	2,231	658	48	0	610	664	508	0	156
May	8,713	4,035	516	4,162	350	60	0	290	72	5	1	66
Jun p	8,212	5,388	875	1,949	742	10	1	731	28	1	0	27
	Number of issues											
1983	1,518	253	73	1,192	602	15	2	585	248	20	9	219
1984	799	241	45	513	591	9	1	581	269	13	8	248
1985	1,141	408	72	662	539	13	1	525	367	23	3	341
Year to date												
1985 Jan-Jun	514	183	31	300	243	5	0	238	177	13	2	162
1986 Jan-Jun p	810	267	53	490	261	10	1	250	291	16	2	273
1985 Apr	93	31	7	55	40	1	0	39	41	3	1	37
May	99	37	6	56	49	1	0	48	33	1	1	31
Jun	123	46	8	69	43	0	0	43	20	3	0	17
1986 Apr	162	65	11	86	43	4	0	39	58	4	0	54
May	166	51	8	107	42	1	0	41	56	5	1	50
Jun p	165	47	10	108	41	2	1	38	52	2	0	50

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transations, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

2/ Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $86.00 plus $17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985) 9 x 12 envelope, $2.26 postage.

Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope, $.76 postage.

An Analysis of Regulation D (May 1984) 9 x 12 envelope, $1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12 envelope, $1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, $1.71 postage.

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982) 9 x 12 envelope, $.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982) 9 x 12 envelope, $1.56 postage.

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) 9 x 12 envelope, $2.56 postage.

Staff Report onthe Securities Industry in 1980 (September 1981) 9 x 12 envelope, $3.57 postage.

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1985 JLY	AUG	SEP	OCT	NOV	DEC	1986 JAN	FEB	MAR	APR	MAY	JUN	JLY
A-120	Value & Volume of Equity Sales on U.S. Exchanges	1-1	1-1	1-1	1-1	1-1	1-1	1-1	1-1	4 1-1	1-1	1-1	1-1	1-1
S-115	Average Price of Shares on Exchanges	1-1	1-1	1-1	1-1	1-1	1-1	1-1	1-1	4 1-1	1-1	1-1	1-1	1-1
A-130	Securities Listed on Exchanges	1-1	1-1	1-1	1-1	1-1	1-1	1-1	1-1	4 1-1	1-1	1-1	1-1	1-1
A-360	Public Securities by Industry & Offering Type	1-1	1-1	1-1	1-1	1-1	1-1	1-1	1-1	4 1-1	1-1	1-1	1-1	1-1
A-390	Gross Proceeds from Primary Public Offerings	1-1	1-1	1-1	1-1	1-1	1-1	1-1	1-1	4 1-1	1-1	1-1	1-1	1-1
A-400	Effective Registrations (Fiscal Year)	1-1	1-1	1-1	1-1	1-1	1-1	1-1	1-1	4 1-1	1-1	1-1	1-1	1-1
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	1-1	1-1	1-1	1-1	1-1	1-1	1-1	1-1	4 1-1	1-1	1-1	1-1	1-1
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A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	1-1	1-1	1-1	1-1	1-1	1-1	1-1	1-1	4 1-1	1-1	1-1	1-1	1-1
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A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	1-1	1-1	1-1	1-1	1-1	1-1	1-1	1-1	4 1-1	1-1	1-1	1-1	1-1

S = Semi-annual
A = Annual

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Washington, D.C. 20549

STATISTICAL HIGHLIGHTS

Market Statistics

During the first seven months of 1986, $1.1 trillion of stocks, optic warrants and rights were sold on U.S. securities exchanges, an increase 44% over the $748.6 billion for the same seven months of 1985. Stock sales w $979.6 billion, increasing 42% from the $688.8 billion the previous ye There was an increase of 31% in share volume over 1985. The value of excha trading in call and put options on individual stocks (equity options) tota $25.2 billion for the first seven months of 1986, 56% greater than the $1 billion traded in 1985. Contract volume in equity options was 85.9 milli 27% higher than in 1985. The value of equity options exercised increased to $44.5 billion, and the volume was 8.5 million contracts. Contract vol in call and put options on non-equities (foreign currencies, debt securit and stock indexes) increased to 88.1 million contracts in the first se months of 1986 from the prior year, and the market value rose to $29.2 bill (Table M-120).

Call and put trading volume in equity options rose in the first se months of 1986 over its year-earlier pace. More than 68.5 million call c tracts were traded, and the value of such trading increased 62% to $2 billion. The number of put contracts traded increased 11% to 17.4 million, their value increased by 7% to $3.1 billion (Table M-210).

Open interest in equity options rose by 20% in the first seven months 1986. Open interest in call contracts rose by 20% to 7.2 million contrac Open interest in put contracts increased 20% to 1.8 million (Table M-21

Offering Statistics

Primary public offerings for January 1986 through July 1986 tota $131.4 billion (Table M-350). This was an increase of 105% above the $6 billion offered in the same period in 1985. The number of issues increa 50% from 1,706 in 1985 to 2,552 in 1986. Non-convertible bond offeri rose from $34.0 billion for January-July 1985 to $87.2 billion for Janua July 1986 (Table M-371). Offerings of convertible debt in the seven mon increased $1.9 billion or 38% over last year for the same period (Ta M-372). Preferred stock offerings increased $3.6 billion or 111% (Ta M-373). Offerings of conventional common stock and other equity securit increased from $22.0 billion in 1985 to $30.6 billion in 1986 , an incre of 39% (Tables M-375 and M-376). Limited partnership offerings for Janua July 1986 totaled $12.0 billion, an increase of $2.2 billion from the s period in 1985.

By industry sector, the largest portion of the year-to-year incre occurred in finance and real estate. These offerings increased from $2 billion last year to $62.9 billion (up 123%) this year (Table M-370). While offerings in most other sectors increased substantially, offeri for the Sales and Consumer Finance sector declined.

Registration Statistics

Registrations that became effective through July 1986 totaled $29 billion, an increase of $125.5 billion (73%) from 1985's total of $17 billion (Table M-450). Registrations to-date in 1986 include $22 billion registered for immediate, delayed and extended cash sales (an

increase of 82%) and $68.5 billion registered for non-cash sale (an increase of 47%). The total issue count of 6,407 increased 33% from the comparable 1985 figure. Registrations for primary cash sales were $63.7 billion (an increase of 61%) from last year total of $39.5 billion. Such registrations of debt increased 80% to $30.9 billion, unseasoned common stock registrations increased from $1.9 billion to $5.3 billion and seasoned common stock registrations increased from $7.2 billion to $11.4 billion, up 58% (Table M-455).

Offerings By Industry Sectors
(Millions of Dollars)

(Through July)

Industry Sector	1985	1986	Percentage Change
Financial and Real Estate	$28,209	$62,926	+123%
Manufacturing	12,978	24,655	+ 90%
Commercial and Other	9,277	13,871	+ 50%
Extractive	2,447	2,595	+ 6%
Electric, Gas and Water	4,732	13,818	+192%
Sales and Consumer Finance	2,839	2,161	- 24%
Transportation	2,251	3,414	+ 52%
Communication	1,473	7,980	+442%
Totals	$64,206	$131,420	+105%

(Table M-370)
Figures may not add due to rounding.

Offerings by Security Type 1985-1986
(Volume in Millions of Dollars)

(Through July)

	1985		1986	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	1,087 (64%)	$22,021 (34%)	1,508 (59%)	$30,600 (23%)
Preferred Stock	49 (3%)	3,214 (5%)	85 (3%)	6,782 (5%)
Convertible Bonds	82 (5%)	4,974 (8%)	148 (6%)	6,858 (5%)
Non-Convertible Bonds	488 (29%)	33,997 (53%)	811 (32%)	87,180 (66%)
Totals	1,706 (100%)	$64,206 (100%)	2,552 (100%)	$131,420 (100%)

Tables M-371 - M-376

A-660 UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS
1981-1985
(Millions of Dollars)

	1981	1982	1983	1984r	1985p
Revenues					
1. Securities Commissions	$ 6,589	$ 7,370	$ 10,493	$ 9,294	$ 11,091
2. Gain (Loss) in Trading	5,401	7,668	8,690	9,644	12,583
3. Gain (Loss) in Investments	635	867	1,178	1,126	2,010
4. Profit (Loss) from Underwriting and Selling Groups	1,860	2,688	4,097	3,253	4,991
5. Revenue from Sale of Investment Company Securities	342	629	1,494	1,453	2,735
6. All Other Revenues	9,545	9,579	11,191	14,903	16,808
7. Total Revenues	$ 24,372	$ 28,801	$ 37,143	$ 39,673	$ 50,218
Expenses					
8. All Employee Compensation and Benefits (Except Registered Representatives' Compensation)	$ 3,951	$ 4,714	$ 6,442	$ 6,777	$ 8,182
9. Commissions and Clearance Paid to Others	1,104	1,299	1,818	1,912	2,370
10. Interest Expense	6,506	6,452	6,914	10,701	11,603
11. Regulatory Fees and Expenses	121	149	202	227	346
12. Compensation to Partners and Voting Stockholder Officers	1,056	1,179	1,555	1,509	1,788
13. All Other Expenses (Including Registered Representatives' Compensation)	8,845	10,935	14,979	15,695	19,292
14. Total Expenses	$ 21,583	$ 24,728	$ 31,910	$ 36,821	$ 43,581
15. Pre-Tax Income	$ 2,789	$ 4,073	$ 5,233	$ 2,852	$ 6,637
Assets, Liabilities and Capital					
16. Total Assets	$155,063	$201,275	$252,270	$314,121	$456,155
17. Liabilities:					
a. Total Liabilities (Excluding Subordinated Debt)	142,865	186,028	232,551	290,661	425,016
b. Subordinated Debt	1,869	2,306	3,083	4,805	6,634
c. Total Liabilities (17a + 17b)	144,734	188,334	235,634	295,466	431,650
18. Ownership Equity	10,329	12,941	16,636	18,655	24,505
19. Total Liabilities and Ownership Equity	$155,063	$201,275	$252,270	$314,121	$456,155
Number of Firms	5,714	6,165	7,429	8,298	8,763

Figures may not sum due to rounding
p=preliminary
r=revised

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers or a registered securities exchange.

Source: FOCUS Report

A-670 UNCONSOLIDATED REVENUES AND EXPENSES FOR BROKER-DEALERS DOING A PUBLIC BUSINESS
1981-1985
(Millions of Dollars)

	1981	1982	1983	1984r	1985p
Revenues					
1. Securities Commissions	$ 6,163	$ 7,129	$ 9,829	$ 8,824	$10,397
2. Realized and Unrealized Gains or Losses in Trading and Investment Accounts	5,481	8,138	9,106	9,935	13,654
3. Commodities Revenue	699	731	951	799	1,147
4. Profits or Losses From Underwriting and Selling Groups	1,797	2,673	3,990	3,207	4,920
5. Revenues From Sale of Investment Company Securities	338	625	1,474	1,400	2,657
6. Margin Interest	2,884	2,060	2,150	2,924	2,711
7. All Other Revenues	5,320	6,536	7,405	10,705	12,311
8. Total Revenues	$22,682	$27,892	$34,905	$37,794	$47,797
Expenses					
9. Salaries and Other Employment Costs for General Partners and Voting Stockholder Officers	$ 944	$ 1,095	$ 1,389	$ 1,382	$ 1,645
10. All Other Employee Compensation and Benefits (Except Registered Representatives' Compensation) 1/	3,749	4,592	6,166	6,527	7,819
11. Commissions and Clearance Paid to Others	972	1,231	1,615	1,777	2,166
12. Interest Expense	6,016	6,389	6,513	10,331	11,335
13. Regulatory Fees and Expenses	103	137	170	204	319
14. All Other Expenses 1/	8,389	10,722	14,390	15,168	18,567
15. Total Expenses	$20,173	$24,166	$30,243	$35,389	$41,851
Pre-Tax Income					
16. Pre-Tax Income	$ 2,510	$ 3,726	$ 4,662	$ 2,405	$ 5,946
Number of Firms	2,836	3,256	3,648	4,722	5,352

Figures may not sum due to rounding.
p=preliminary
r=revised

1/ Registered representatives' compensation is included in "All Other Expenses" because it is not reported separately on Part IIA of the FOCUS Report.

Source: FOCUS Report

A-675 UNCONSOLIDATED BALANCE SHEET FOR BROKER-DEALERS DOING A PUBLIC BUSINESS
YEAR-END, 1981-1985
(Millions of Dollars)

	1981	1982	1983	1984r	1985p
Assets					
1. Cash	$ 2,671	$ 4,636	$ 3,755	$ 4,169	$ 6,362
2. Receivable from Other Broker-Dealers:					
a. Securities Failed to Deliver	6,257	5,899	5,860	7,161	19,005
b. Securities Borrowed	9,228	15,936	17,992	20,761	36,242
c. Other	1,906	2,700	3,544	3,095	11,916
3. Receivable from Customers	21,076	24,762	31,947	30,198	47,270
4. Long Positions in Securities and Commodities	41,714	71,408	80,498	110,181	156,563
5. Securities Owned - not Readily Marketable	104	155	208	495	286
6. Securities Borrowed under Subordinated Agreements and Partners' Individual and Capital Securities Accounts	90	90	98	66	51
7. Securities Purchased under Agreement to Resell	45,222	53,733	78,362	107,434	143,066
8. Secured Capital Demand Notes	309	306	303	399	409
9. Exchange Memberships	216	286	306	325	365
10. Other Assets	6,771	9,716	12,121	14,709	21,591
11. Total Assets	$132,587	$189,985	$234,994	$298,993	$443,126
Liabilities and Equity Capital					
12. Bank Loans Payable:					
a. Secured by Customer Collateral	$ 3,633	$ 2,843	$ 4,416	$ 4,951	$ 5,550
b. Secured by Firm Collateral	7,583	8,749	15,606	22,835	38,432
13. Securities Sold under Repurchase Agreement	55,679	77,330	93,270	135,075	167,604
14. Payable to Other Broker-Dealers and Clearing Organizations:					
a. Securities Failed to Receive	3,298	6,766	4,769	7,058	18,820
b. Securities Loaned	8,273	14,029	15,432	15,844	29,212
c. Other	1,418	2,529	4,267	3,827	8,249
15. Payable to Customers	12,705	16,400	18,697	19,694	31,241
16. Short Positions in Securities and Commodities	18,698	30,960	40,521	45,773	81,779
17. Other Liabilities	11,001	16,211	20,181	21,818	33,211
18. Total Liabilities (Excluding Subordinated Debt)	122,288	175,817	217,159	276,875	414,098
19. Subordinated Debt	1,698	2,158	2,711	4,662	6,350
20. Total Liabilities	$177,975	$216,904	$219,870	$281,537	$420,448
21. Equity Capital	$ 12,010	$ 14,788	$ 15,124	$ 17,456	$ 22,678
22. Total Liabilities and Equity Capital	$132,587	$189,985	$234,994	$298,993	$443,126
Number of Firms	2,836	3,256	3,648	4,722	5,352

Figures may not sum due to rounding.
p=preliminary
r=revised

Source: FOCUS Report

A-680 UNCONSOLIDATED REVENUES AND EXPENSES FOR BROKER-DEALERS
CARRYING/CLEARING CUSTOMER ACCOUNTS
(Millions of Dollars)

	1984r		1985p		1984-1985
	Dollars	Percent of Total Revenues	Dollars	Percent of Total Revenues	Percent Change
Securities Commissions	$ 7,322	21.2%	$ 8,758	20.1%	19.6 %
Gain (Loss) in Trading	8,630	25.0	11,425	26.2	32.4
Gain (Loss) in Investments	1,010	2.9	1,729	4.0	71.2
Profit (Loss) from Underwriting and Selling Groups	3,021	8.8	4,671	10.7	54.6
Revenue from Sale of Investment Company Securities	1,016	2.9	2,016	4.6	98.4
Margin Interest Income	2,973	8.6	2,796	6.4	(6.0)
Commodities Revenue	811	2.4	1,141	2.6	40.7
Other Revenue Related to Securities Business	7,704	22.3	9,186	21.0	19.2
Revenues from All Other Sources	2,035	5.9	1,967	4.5	(3.3)
Total Revenues	$34,522	100.0%	$43,689	100.0%	26.6 %
Registered Representatives' Compensation	$ 6,179	17.9%	$ 8,131	18.6%	31.6 %
Clerical and Administrative Employees' Expenses	5,616	16.3	6,745	15.4	20.1
Commissions and Clearance Paid to Others	1,257	3.6	1,497	3.4	19.1
Interest Expense	10,397	30.1	11,424	26.2	9.9
Communication and Data Processing	2,383	6.9	2,623	6.0	10.1
Occupancy and Equipment	1,651	4.8	2,016	4.6	22.1
Compensation to Partners and Voting Stockholder Officers	1,090	3.2	1,296	3.0	18.9
All Other Expenses	3,063	11.2	4,649	10.6	20.4
Total Expenses	$32,436	94.0%	$38,381	87.8%	18.3 %
Income					
Pre-Tax Income	$ 2,086	6.0%	$ 5,308	12.2%	154.5 %
of Firms	1,309		1,249		(4.6)%

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ncludes information for firms that carry customer accounts or clear securities transactions.

FOCUS Report

A-6B5 UNCONSOLIDATED BALANCE SHEET FOR BROKER-DEALERS
CARRYING/CLEARING CUSTOMER ACCOUNTS
(Millions of Dollars)

	Year End 1984r	Percent of Total Assets	Year End 1985p	Percent of Total Assets	Percent Change 1984-1985
Assets					
1. Cash	$ 3,913	1.3%	$ 6,212	1.4%	58.8 %
2. Receivable From Other Broker-Dealers:	33,742	11.1	69,177	15.8	105.0
a. Securities Borrowed	21,107	6.9	38,916	8.9	84.4
b. Other Receivables	12,635	4.2	30,261	6.9	139.5
3. Receivable From Customers	30,548	10.1	47,551	10.9	55.7
4. Resale Agreement	109,965	36.2	143,289	32.8	30.3
5. Long Positions in Securities and Spot Commodities	113,322	37.2	155,330	35.5	37.1
6. Other Assets	12,434	4.1	15,881	3.6	27.7
7. Total Assets	$303,924	100.0%	$437,440	100.0%	43.9 %
Liabilities and Equity Capital					
8. Bank Loans:	$ 28,038	9.2%	$ 44,296	10.1%	58.0 %
a. Secured by Customer Sec.	4,877	1.6	5,559	1.3	14.0
b. Secured by Proprietary Sec.	23,161	7.6	38,737	8.8	67.3
9. Payable to Other Broker-Dealers:	28,628	9.4	62,324	14.3	117.7
a. Securities Loaned	16,058	5.3	31,086	7.1	93.6
b. Other Payable	12,570	4.1	31,238	7.2	148.5
10. Payable to Customers:	20,017	6.6	31,654	7.2	58.1
a. Free Credit Balances	8,453	2.8	10,673	2.4	26.3
b. Other Credit Balances	11,564	3.8	20,981	4.8	81.4
11. Repurchase Agreement	141,941	46.7	168,364	38.5	18.6
12. Short Positions in Securities	46,158	15.2	76,466	17.5	65.7
13. Subordinated Debt	4,480	1.5	6,056	1.4	35.2
14. Other Liabilities	18,900	6.2	27,330	6.2	44.6
15. Total Liabilities	288,162	94.8	416,490	95.2	44.5
16. Owners' Equity	15,762	5.2	20,950	4.8	32.9
17. Total Liabilities and Owners' Equity	$303,924	100.0%	$437,440	100.0%	43.9 %
Total Capital	$ 20,242		$ 27,006		33.4 %
Number of Firms	1,309		1,249		(5.0)%

Figures may not sum due to rounding.
p=preliminary
r=revised

Source: FOCUS Report

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated , without adjustment to investment accounts for equity in the profits or losses of ates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing irements are detailed in Form X-17a-5.

Securities Commissions – Commissions earned on all agency equity and debt trans- ns including non-inventory principal transactions. Also included are net commissions ed on introduced accounts carried by other brokers and on omnibus accounts carried ther brokers.

Gain or Loss in Securities Accounts – Both realized and unrealized gain or loss on ities in trading and investment accounts. Trading accounts consist of securities held for in the ordinary course of business and not identified as held for investment. The gain ss is adjusted for dividends and interest; however, it is not adjusted by any allocation ederal Income taxes.

Profit or Loss from Underwriting and Selling Groups – The difference between the eeds of securities sold and their purchase price, adjusted for discounts, commissions and vances received from or given to other brokers. **Direct** expenses associated with a fic underwriting may be deducted in computing this revenue item; employees' com- action and employment costs of persons working in an "underwriting department" and r related expenses of such departments are not deducted in determining gross profit or from underwriting. These costs are included under the appropriate **expense** item. Any alized loss on securities unsold at the time the underwriting account was closed is idered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities – Income derived from sales of tment company securities (except those of closed-end investment companies) as both ler and as underwriter.

Interest Income on Customers' Accounts – Interest earned on customers' securities commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell – A secured receivable from the ower resulting from funds loaned under reverse repurchase agreements. The securities ot included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements – Sold securities which are treated as if were still owned by the seller and are included in his assets "Securities and spot com- ities owned, at market value." The amount which the seller is obligated to pay to rchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities – Assets contri- d to the broker-dealer for use as capital and the withdrawal of which is restricted under in circumstances. Subordinated liabilities are met only after the claims of general tors, in the event of broker-dealer liquidation.

S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES
(Amounts in Dollars)

Average Price of Shares Traded on the New York Stock Exchange

Year	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Annual Average
1981	34.75	33.54	33.81	34.32	33.63	32.23	34.15	32.65	29.13	29.97	30.16	29.94	32.38
1982	28.68	28.25	27.09	27.14	27.34	26.02	27.29	26.14	27.80	29.30	30.03	30.09	28.24
1983	31.10	31.84	32.13	32.72	33.53	33.33	33.30	31.17	33.16	33.28	34.20	33.69	33.61
1984	34.15	32.93	33.28	32.34	32.77	32.52	30.36	32.24	32.45	32.51	31.98	30.85	32.37
1985	31.72	33.10	34.29	34.56	33.75	35.10	34.36	33.12	33.03	34.63	33.73	34.34	33.84
1986	34.74	35.52	37.02	37.98	38.63	37.16							

Average Price of Shares Traded on the American Stock Exchange

1981	22.13	19.31	19.05	19.69	19.28	17.11	17.68	17.01	15.62	15.81	15.76	15.13	17.92
1982	13.69	14.07	12.78	13.52	11.89	11.70	12.06	9.93	12.31	11.89	14.04	12.39	12.66
1983	12.21	13.89	14.11	14.28	13.61	14.52	15.26	15.50	15.83	15.13	14.08	13.49	14.26
1984	14.00	14.28	14.04	14.70	14.53	12.62	12.77	13.76	12.83	13.39	14.29	10.66	13.48
1985	11.43	12.18	13.17	12.10	12.87	13.38	13.72	12.64	11.72	11.75	12.65	12.05	12.45
1986	12.19	13.80	13.61	14.84	16.23	15.75							

Average Price of Shares Traded on All Regional Stock Exchanges

1980	26.34	31.62	29.09	27.13	28.89	29.24	29.33	30.99	30.85	32.45	31.71	30.59	30.02
1981	31.75	31.78	31.79	32.36	14.47	31.50	31.76	30.68	26.73	28.75	27.76	26.82	27.16
1982	27.52	27.87	23.49	24.77	24.94	23.62	24.65	23.42	26.34	27.62	27.40	27.90	26.03
1983	27.15	28.04	28.08	30.30	29.29	30.48	30.11	30.88	31.59	31.89	32.19	29.46	30.01
1984	31.78	29.69	33.84	31.69	31.82	31.03	28.59	31.46	32.05	31.03	31.36	30.40	31.28
1985	31.61	32.37	30.89	30.45	32.40	32.53	32.47	29.96	33.39	31.64	32.70	33.21	31.99
1986	32.94	32.74	34.22	35.67	37.86	34.86							

Average Price of Shares Traded on All Registered Stock Exchanges

1981	33.00	31.92	32.20	33.07	28.17	30.72	32.55	30.83	27.48	28.74	28.77	28.34	30.48
1982	27.37	27.39	25.78	26.02	26.11	24.87	26.18	24.77	26.48	27.81	28.39	28.94	26.90
1983	28.98	29.99	30.34	31.06	31.27	32.85	32.98	30.21	33.54	33.51	34.39	31.99	31.75
1984	32.74	31.69	32.36	31.35	31.73	31.37	29.27	31.21	31.25	31.43	30.60	29.62	31.26
1985	30.58	31.65	32.48	32.55	32.50	33.77	33.10	31.46	31.86	33.00	32.52	32.89	32.39
1986	32.96	34.00	34.76	36.04	36.55	33.34							

r = revised

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S. Equity Exchanges

(Thousands of Dollars)

1986

stered rities anges	Total Market $Value 1/	Stocks	Warrants	Rights	Equity Options 2/ Traded	 Exercised	Non-Equity Options 3/
ican	6,720,351 4/	3,659,294	11,345	3	1,066,391	1,515,806	467,512
on	1,992,874	1,992,874	0	0	0	0	0
ago	6,800,387 4/	0	0	0	1,471,366	2,280,193	3,048,828
innati	240,022	240,022	0	0	0	0	0
est	8,814,320	8,814,320	0	0	0	0	0
York	127,093,495 4/	126,760,798	128,310	86,250	31,752	10,145	76,240
fic	5,365,742 4/	4,389,481	85,804	859	288,217	600,981	400
adelphia	3,362,963 4/	2,129,520	31	0	350,331	396,358	486,723
rmountain	2	2	0	0	0	0	0
ane	491	491	0	0	0	0	0
to Date							
Jan-Jly	748,573,205	688,810,373	353,182	14,607	16,208,229	28,330,798	14,856,016
Jan-Jly p	1,080,007,263	979,639,347	1,195,999	353,669	25,151,365	44,451,072	29,215,611
1985 May	113,098,076	104,146,399	52,313	2,312	2,369,024	4,458,643	2,069,385
Jun	105,442,945	97,103,798	30,434	1,489	2,215,747	4,284,540	1,786,937
Jly	114,976,211	106,171,814	53,931	907	2,304,693	4,438,892	2,005,974
1986 May	150,035,546	137,337,275	167,452	38,845	3,273,220	5,526,706	3,692,048
Jun	140,386,422	127,536,538	177,766	14,216	3,199,151	5,995,007	3,463,744
Jly p	160,390,647	147,986,802	225,490	87,112	3,208,057	4,803,483	4,079,703

(Continued)

N-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

July 1986

Registered Securities Exchanges	Stocks	Warrants	Rights	Equity Options 2/ Traded	Equity Options 2/ Exercised	Non-Equity Options 3/
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	230,192	2,880	8	4,230	370	1,576
Boston	52,616	0	0	0	0	0
*Chicago	0	0	0	5,433	375	10,585
Cincinnati	5,375	0	0	0	0	0
*Midwest	232,665	0	0	0	0	0
New York	3,316,619	9,373	2,764	128	2	377
*Pacific	146,776	4,434	45	1,092	137	2
Philadelphia	54,863	16	0	1,410	114	831
*Intermountain	7	0	0	0	0	0
*Spokane	561	0	0	0	0	0
Year to Date						
1985 Jan-Jly	21,284,028	56,425	10,877	67,675	6,590	61,754
1986 Jan-Jly p	27,815,587	139,930	24,893	85,905	8,522	88,092
1985 May	3,205,149	6,410	1,361	9,406	1,045	9,009
Jun	2,875,160	7,142	2,554	9,249	1,022	8,082
Jly	3,207,791	9,150	357	10,212	1,013	8,302
1986 May	3,757,152	19,696	4,195	11,201	1,190	11,661
Jun	3,609,334	19,639	9,259	10,451	1,224	11,423
Jly p	4,039,674	16,703	2,817	12,325	998	13,371

Figures may not add due to rounding

p = preliminary

* See explanatory notes.

1/ Includes dollar value of equity options exercised.

2/ Includes all put and call options on individual stocks listed exclusively on a single exchange. Excludes options listed on more than one exchange.
Value and volume of call and put trading and exercises are shown in Tables N-210.

3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

4/ As of June 1986, the total market value of individual exchanges includes the dollar value of equity options exercised.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised	Open Interest 2/
				Number of Call Contracts Traded (Thousands)				
Year								
1983	52,083	26,313	11,956	8,154	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,202	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
Year to Date								
1985 Jan-Jly	25,312	15,145	5,321	6,135	N.A.	51,913	5,426	6,019
1986 Jan-Jly	31,035	22,682	7,582	6,675	488	68,462	N.A.	7,150
1985 May	3,795	1,997	725	899	NT	7,416	880	5,741
Jun	3,721	1,943	605	633	20	6,922	858	6,000
Jly	3,926	2,491	852	673	17	7,959	894	6,019
1986 May	4,335	2,680	986	716	55	8,952	1,040	7,409
Jun	3,544	2,677	1,059	884	51	8,215	1,053	7,260
Jly	4,051	3,412	1,134	834	112	9,543	N.A.	7,150
				Value of Call Contracts Traded ($ Millions)				
1983	31,159	12,322	4,055	2,928	NT	50,464	53,448	N.A.
1984	14,865	6,917	2,517	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1985 Jan-Jly	7,067	3,388	1,159	1,636	N.A.	13,585	22,435	N.A.
1986 Jan-Jly	10,752	7,156	2,006	1,940	155	22,009	N.A.	N.A.
1985 May	1,093	467	159	279	N.A.	1,998	3,644	N.A.
Jun	1,039	445	148	121	4	1,757	3,320	N.A.
Jly	1,044	552	217	137	3	1,953	3,921	N.A.
1986 May	1,586	801	252	198	11	2,848	4,442	N.A.
Jun	1,180	873	330	386	19	2,788	5,156	N.A.
Jly	1,123	905	299	225	27	2,579	N.A.	N.A.

Figures may not add due to rounding
N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
			Number of Put Contracts Traded (Thousands)					
Year								
1982	25,507	11,101	3,588	2,641	N.A.	42,837	3,248	2,871
1983	18,935	9,509	4,485	2,853	N.A.	35,782	2,494	3,033
1984	15,737	8,356	4,634	2,564	N.A.	31,291	3,717	1,689
Year to Date								
1985 Jan-Jly	7,680	4,569	1,544	1,919	N.A.	15,712	1,133	1,503
1986 Jan-Jly	8,925	5,340	1,543	1,580	55	17,443	N.A.	1,803
1985 May	994	542	186	268	N.A.	1,990	165	1,585
Jun	1,273	631	133	282	8	2,327	164	1,720
Jly	1,205	637	174	232	5	2,253	118	1,503
1986 May	1,225	629	208	179	8	2,249	165	1,585
Jun	1,074	729	197	231	5	2,236	164	1,720
Jly	1,414	818	276	250	16	2,782	N.A.	1,803
			Value of Put Contracts Traded ($ Millions)					
1982	7,101	2,726	864	580	N.A.	11,271	15,592	N.A.
1983	4,585	2,701	1,124	723	N.A.	9,133	11,611	N.A.
1984	3,779	1,972	952	504	N.A.	7,207	17,208	N.A.
Year to Date								
1985 Jan-Jly	1,432	865	235	417	N.A.	2,949	5,895	N.A.
1986 Jan-Jly	1,739	886	231	274	12	3,142	N.A.	N.A.
1985 May	180	88	20	83	N.A.	371	815	N.A.
Jun	241	129	16	72	1	459	965	N.A.
Jly	205	87	21	37	1	351	518	N.A.
1986 May	250	110	32	31	2	425	1,083	N.A.
Jun	210	130	29	41	1	411	839	N.A.
Jly	348	162	52	63	4	629	N.A.	N.A.

Figures may not add due to rounding
N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985. (See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

Number of Contracts Traded
(Thousands)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year 1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
Year to Date								
1985 Jan-Jly	820	1,425	NT	NT	57	110	1	11
1986 Jan-Jly	1,727	2,234	105	156	85	111	8	9
1985 May	119	222	NT	NT	17	27	+	2
Jun	85	141	NT	NT	15	28	1	2
Jly	125	205	NT	NT	12	11	+	1
1986 May	249	398	NT	NT	6	10	+	2
Jun	255	302	NT	NT	8	16	+	1
Jly	393	333	15	33	6	6	1	2

Value of Contracts Traded
($ Millions)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	NA	NA	NT	NT	NA	NA	NA	NA
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date								
1985 Jan-Jly	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan-Jly	673	1,574	71	221	139	224	13	10
1985 May	NA	NA	NT	NT	NA	NA	NA	NA
Jun	NA	NA	NT	NT	NA	NA	NA	NA
Jly	NA	NA	NT	NT	NA	NA	NA	NA
1986 May	96	288	17	38	17	18	1	2
Jun	113	195	10	25	18	31	+	1
Jly	167	291	7	48	13	12	1	2

Figures may not add due to rounding
NT = Not yet traded
NA = Not available
+ = Less than 500 contracts or $1 million.
1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc and the European Currency Unit.
2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

H-260: MARKET VALUE AND VOLUME OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
	---	---	---	---	---	---	---	---	---	---	---	---
Number of Contracts Traded (Thousands)												
Year												
1983	1,275	1,357	5,477	5,198	293	363	NT	NT	NT	NT	NT	NT
1984	3,099	4,001	27,305	34,065	1,551	2,516	51	69	67	101	NT	NT
1985	3,267	7,173	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
Year to Date												
Jan-Jly	2,531	3,785	17,758	31,386	826	1,699	442	840	23	41	NT	NT
Jan-Jly	4,142	6,508	28,864	40,388	1,192	1,441	415	679	7	21	21	25
May	381	579	2,510	4,537	107	250	88	140	4	6	6	NT
Jun	362	496	2,395	3,857	123	189	62	113	5	8	8	NT
Jly	364	508	2,496	3,966	119	235	72	178	3	8	7	NT
May	575	854	4,018	5,043	163	176	61	65	1	3	3	2
Jun	401	917	3,772	5,069	149	163	65	69	1	1	1	1
Jly	712	861	4,962	5,563	185	192	50	55	1	1	1	+
Value of Contracts Traded ($ Millions)												
Year												
1983	NA	NA	NA	NA	NA	NA	NT	NT	NT	NT	NT	NT
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date												
Jan-Jly	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Jan-Jly	1,078	2,502	6,774	14,953	185	393	101	295	1	8	5	17
May	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Jun	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Jly	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
May	160	295	979	1,681	28	32	18	22	+	2	1	+
Jun	146	322	810	1,701	24	33	13	22	+	+	+	+
Jly	232	232	1,511	1,457	44	32	17	12	+	+	+	+

es may not add due to rounding
Not available
Not yet traded
Less than 500 contracts or $1 million.

1: Includes current broad based stock index options : AMEX Major Market Index (new); CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Double Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; NASDAQ-100 Index.

2: Includes current narrow based stock index options : AMEX Computer Technology Index; AMEX Transportation Index; AMEX Oil Index; AMEX Airline Index; CBOE's S&P International Oil Index; CBOE's S&P Computer and Business Equipment Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

e: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	Total Business	Foreign Government	1933 Act Registrations	Regulation A
Amounts in $ millions				
1983	102,406	1,568	102,278	128
1984	85,853	3,394	85,754	99
1985	127,698	3,841	127,622	76
Year to date	64,206	2,944	64,158	48
1985 Jan-Jul	131,420	2,208	131,352	68
1986 Jan-Jul p				
1985 May	9,467	1,153	9,460	7
Jun	11,410	0	11,398	12
Jul	12,161	896	12,153	8
1986 May	13,945	150	13,932	13
Jun	26,155	0	26,144	11
Jul p	12,605	149	12,592	13
Number of issues				
1983	3,383	12	3,255	128
1984	2,520	11	2,425	95
1985	3,107	16	3,011	96
Year to date	1,706	11	1,645	61
1985 Jan-Jul	2,552	12	2,485	67
1986 Jan-Jul p				
1985 May	262	3	251	11
Jun	301	0	288	13
Jul	271	2	263	8
1986 May	388	1	374	14
Jun	413	0	401	12
Jul p	340	1	330	10

(See Explanatory Notes)

Figures may not add due to rounding

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	102,406	22,958	8,484	12,749	4,007	5,527	2,444	33,285	12,952	2,583
1984	85,853	14,467	5,522	7,523	1,638	2,018	3,312	41,838	9,535	879
1985	127,698	25,558	4,499	9,914	4,036	3,854	5,841	59,515	14,481	1,662
Year to date										
1985 Jan-Jul	64,206	12,978	2,447	4,732	2,251	1,473	2,839	28,209	9,277	863
1986 Jan-Jul p	131,420	24,655	2,595	13,818	3,414	7,980	2,161	62,926	13,871	1,221
1985 May	9,467	1,961	168	1,320	333	270	129	4,310	976	116
Jun	11,410	2,943	655	504	616	250	513	4,284	1,645	132
Jul	12,161	3,441	79	486	0	99	50	5,933	2,073	20
1986 May	13,945	2,794	827	1,925	432	411	274	5,247	2,035	157
Jun	26,155	4,770	281	2,324	154	861	52	15,112	2,601	188
Jul p	12,605	2,446	548	1,366	209	352	0	5,114	2,570	0
					Number of issues					
1983	3,383	996	223	215	107	87	35	731	989	70
1984	2,520	599	172	114	51	81	46	812	645	25
1985	3,107	607	143	143	86	101	65	1,202	760	51
Year to date										
1985 Jan-Jul	1,706	351	84	77	47	49	38	631	429	36
1986 Jan-Jul p	2,552	540	50	154	51	71	30	1,066	590	23
1985 May	262	47	11	17	9	11	5	98	64	5
Jun	301	82	24	11	13	8	6	98	59	6
Jul	271	58	6	12	1	3	1	114	76	5
1986 May	388	75	10	27	7	14	4	143	108	8
Jun	413	90	5	21	7	10	2	174	104	8
Jul p	340	81	10	24	5	10	0	122	88	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	43,614	6,964	839	6,794	681	3,277	2,359	19,269	3,404	714
1984	56,075	9,710	1,578	5,630	936	1,244	3,311	28,846	4,820	79
1985	77,810	17,246	958	7,696	1,980	2,746	5,764	34,840	6,580	184
Year to date										
1985 Jan-Jul	33,997	8,638	344	3,305	1,108	622	2,839	12,655	4,496	184
1986 Jan-Jul p	87,180	14,854	1,145	11,951	1,451	5,219	1,986	43,814	6,760	0
1985 May	4,984	1,101	0	1,135	300	100	129	1,939	280	0
Jun	6,238	2,245	16	410	174	99	513	1,957	824	0
Jul	6,487	2,236	35	399	0	0	50	2,594	1,173	0
1986 May	7,101	578	646	1,598	0	340	194	2,892	853	0
Jun	20,172	3,586	0	1,972	0	721	50	12,184	1,659	0
Jul p	7,574	1,448	250	1,026	0	150	0	3,276	1,424	0
					Number of issues					
1983	589	97	12	80	11	23	31	266	69	14
1984	587	70	10	55	14	15	44	311	68	2
1985	970	143	12	87	22	32	62	510	102	4
Year to date										
1985 Jan-Jul	488	77	5	44	14	6	38	242	62	4
1986 Jan-Jul p	811	115	6	108	11	34	23	453	61	0
1985 May	68	9	0	11	3	1	5	34	5	0
Jun	97	28	1	7	4	2	6	38	11	0
Jul	71	10	1	7	0	0	1	41	11	2
1986 May	85	6	3	16	0	5	2	45	8	0
Jun	117	22	0	18	0	4	1	64	8	0
Jul p	88	14	2	13	0	1	0	44	14	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	5,871	1,958	217	256	425	400	0	811	1,804	0
1984	3,408	1,247	5	280	110	70	1	433	1,262	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
Year to date										
1985 Jan-Jul	4,974	1,630	0	191	195	90	0	1,462	1,406	5
1986 Jan-Jul p	6,858	2,939	175	110	365	95	0	1,248	1,926	0
1985 May	815	350	0	0	0	50	0	180	235	0
Jun	901	130	0	3	195	0	0	567	6	5
Jul	1,195	600	0	0	0	0	0	220	375	0
1986 May	1,202	497	60	35	60	0	0	280	270	0
Jun	559	150	0	0	0	0	0	238	171	0
Jul p	1,065	362	111	50	30	95	0	0	417	0
				Number of issues						
1983	115	39	5	3	6	1	0	25	36	0
1984	66	18	1	3	2	3	1	16	22	1
1985	132	39	2	4	7	4	0	37	39	4
Year to date										
1985 Jan-Jul	82	22	0	2	2	3	0	26	27	2
1986 Jan-Jul p	148	56	3	3	10	1	0	35	40	0
1985 May	10	1	0	0	0	2	0	2	5	0
Jun	16	4	0	1	2	0	0	7	2	2
Jul	16	4	0	0	0	0	0	8	4	0
1986 May	33	13	1	1	2	0	0	10	6	0
Jun	19	4	0	0	0	0	0	10	5	0
Jul p	21	9	1	1	1	1	0	0	8	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	7,693	1,243	363	1,900	571	0	80	3,270	266	12
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,224	1,230	217	430	175	75	75	3,561	461	75
Year to date										
1985 Jan-Jul	3,214	440	42	135	155	75	0	2,163	204	75
1986 Jan-Jul p	6,782	1,493	191	783	445	1,148	150	2,270	302	75
1985 May	609	124	0	85	0	0	0	400	0	0
Jun	737	207	7	0	11	0	0	512	0	0
Jul	631	40	0	0	0	75	0	391	125	0
1986 May	803	0	8	113	120	0	75	215	272	75
Jun	1,213	262	0	300	100	0	0	551	0	0
Jul p	726	80	125	100	150	0	0	250	21	0
				Number of issues						
1983	137	25	8	42	11	0	2	41	8	1
1984	81	16	5	14	3	5	0	31	7	1
1985	101	23	5	7	7	1	1	49	8	2
Year to date										
1985 Jan-Jul	49	9	2	2	6	1	0	25	4	2
1986 Jan-Jul p	85	24	4	11	4	1	2	31	8	1
1985 May	7	3	0	1	0	0	0	3	0	0
Jun	12	3	1	0	2	0	0	6	0	0
Jul	6	1	0	0	0	1	0	3	1	0
1986 May	14	0	1	3	1	0	1	3	5	1
Jun	15	5	0	1	1	0	0	8	0	0
Jul p	11	2	2	2	1	0	0	3	1	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	29,794	12,760	1,132	3,799	2,062	1,643	5	2,118	6,275	1,808
1984	8,669	2,634	339	960	226	514	0	2,244	1,752	660
1985	17,592	3,902	998	1,481	835	595	0	6,579	3,202	897
Year to date										
1985 Jan-Jul	10,637	2,081	627	1,085	501	403	0	4,283	1,657	598
1986 Jan-Jul p	18,374	5,313	189	974	1,004	403	19	6,839	3,633	1,146
1985 May	1,772	386	99	100	33	115	0	704	335	116
Jun	2,241	359	122	85	96	146	0	1,076	357	126
Jul	1,781	565	15	87	0	24	0	752	338	20
1986 May	4,186	1,717	22	179	252	71	5	1,406	534	82
Jun	2,881	731	50	52	54	90	2	1,313	589	188
Jul p	1,872	556	15	190	29	92	0	615	375	0
					Number of issues					
1983	1,765	708	60	86	60	43	1	168	639	49
1984	1,038	361	51	37	19	38	1	196	335	21
1985	1,137	304	42	39	35	37	0	284	396	35
Year to date										
1985 Jan-Jul	647	180	28	24	17	24	0	158	216	24
1986 Jan-Jul p	966	264	14	31	21	23	3	291	319	19
1985 May	117	27	5	5	4	6	0	30	40	4
Jun	109	36	6	2	2	3	0	29	31	3
Jul	105	31	2	4	1	2	0	27	38	3
1986 May	174	41	1	7	4	7	1	52	61	5
Jun	174	47	3	2	5	4	1	54	58	8
Jul p	150	45	1	7	3	6	0	43	45	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	15,434	33	5,933	0	268	207	0	7,790	1,203	49
1984	13,482	50	3,435	40	299	63	0	8,298	1,297	0
1985	18,054	502	2,301	16	506	308	2	12,139	2,280	1
Year to date										
1985 Jan-Jul	11,384	189	1,444	16	292	283	0	7,646	1,514	1
1986 Jan-Jul p	12,226	56	895	0	149	1,115	6	8,755	1,250	0
1985 May	1,287	0	69	0	0	5	0	1,087	126	0
Jun	1,293	2	510	6	140	5	0	172	458	1
Jul	2,067	0	29	0	0	0	0	1,976	62	0
1986 May	653	2	91	0	0	0	0	454	106	0
Jun	1,330	41	231	0	0	50	0	826	182	0
Jul p	1,368	0	47	0	0	15	0	973	333	0
					Number of issues					
1983	777	127	138	4	19	20	1	231	237	16
1984	748	134	105	5	13	20	0	258	213	0
1985	767	98	82	6	15	27	2	322	215	6
Year to date										
1985 Jan-Jul	440	63	49	5	8	15	0	180	120	4
1986 Jan-Jul p	542	81	23	1	5	12	2	256	162	3
1985 May	60	7	6	0	2	2	0	29	14	1
Jun	67	11	16	1	3	3	0	18	15	1
Jul	73	12	3	1	0	0	0	35	22	0
1985 May	82	15	4	0	0	2	0	33	28	2
Jun	88	12	2	0	1	2	0	38	33	0
Jul p	70	11	4	1	0	2	0	32	20	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
(Subset of Data Included in M-376)

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
				Amounts in $ millions					
1983	14,131	28	5,884	0	268	207	0	6,664	1,080
1984	12,731	50	3,435	40	299	63	0	7,759	1,085
1985	16,117	373	2,300	10	505	308	0	10,467	2,154
Year to date									
1985 Jan-Jul	9,784	178	1,443	10	291	283	0	6,191	1,388
1986 Jan-Jul p	12,020	52	886	0	149	1,115	0	8,568	1,250
1985 May	968	0	69	0	0	5	0	771	123
Jun	1,183	0	509	0	139	5	0	127	403
Jul	1,867	0	29	0	0	0	0	1,776	62
1985 May	549	0	91	0	0	0	0	352	106
Jun	1,330	41	231	0	0	50	0	826	182
Jul p	1,359	0	38	0	0	15	0	973	333
				Number of issues					
1983	384	5	117	0	9	6	0	174	73
1984	343	8	85	2	7	4	0	179	58
1985	345	6	69	1	7	9	0	183	70
Year to date									
1985 Jan-Jul	196	3	39	1	4	5	0	101	43
1986 Jan-Jul p	181	3	19	0	2	7	0	117	33
1985 May	28	0	5	0	0	1	0	17	5
Jun	32	0	12	0	2	1	0	9	8
Jul	29	0	2	0	0	0	0	19	8
1986 May	18	0	4	0	0	0	0	9	5
Jun	25	1	1	0	0	1	0	15	7
Jul p	18	0	2	0	0	1	0	10	5

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings, issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

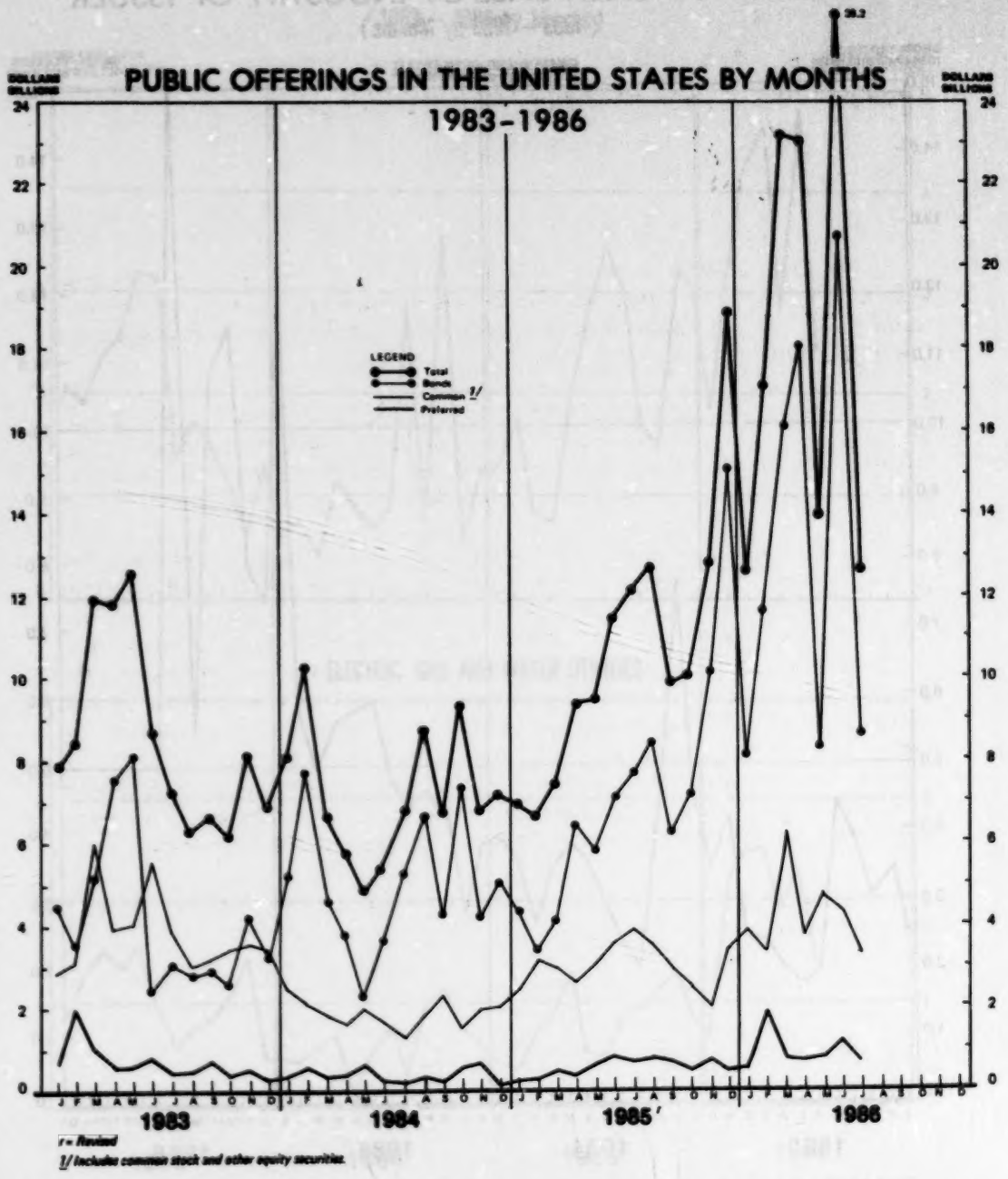
Explanatory Notes,
Primary Public Securities Offerings (continued)

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

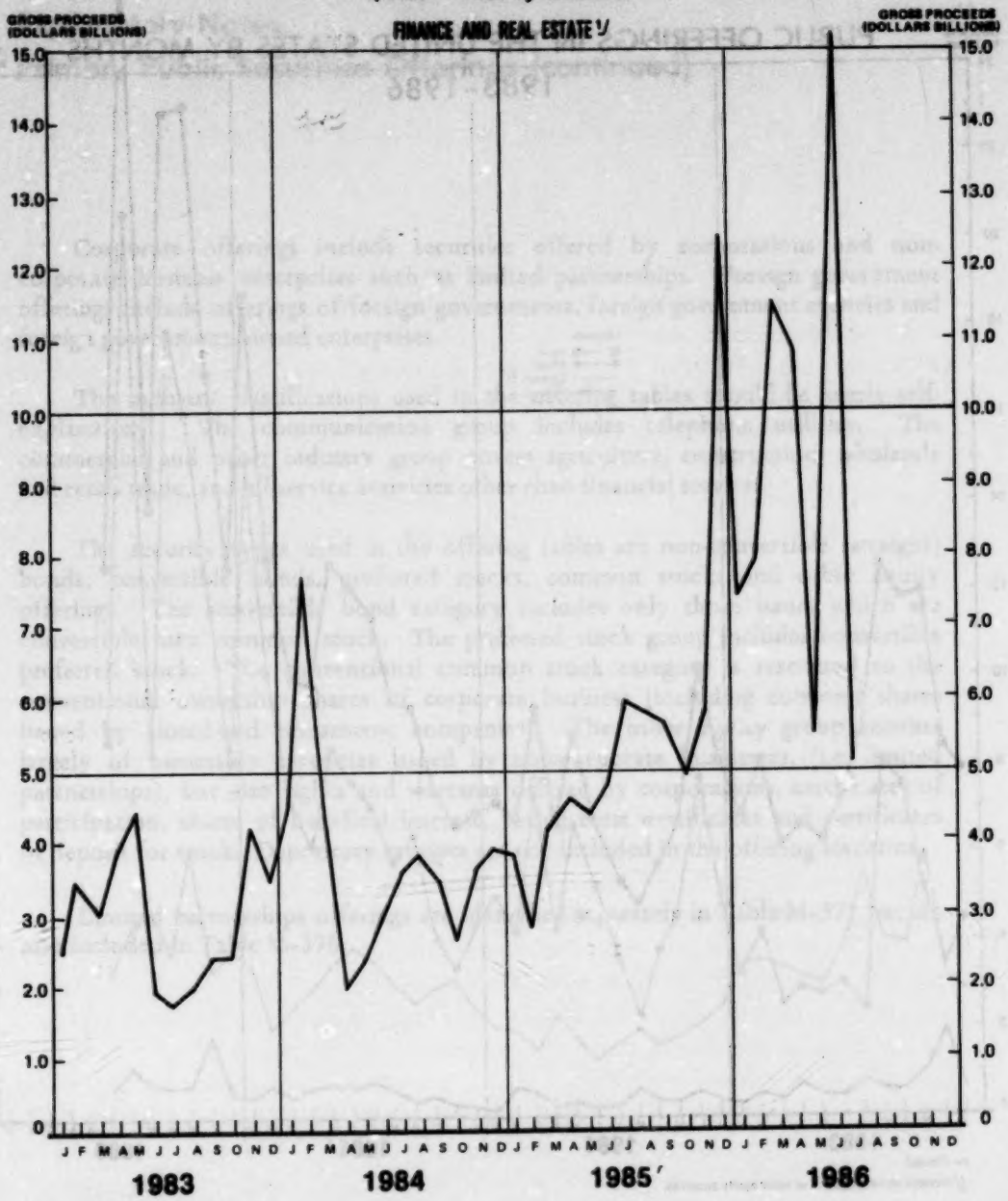
The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of benefical interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.


PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS
1983-1986
DOLLARS BILLIONS
LEGEND
Total
Bonds
Common 1/
Preferred
1983
1984
1985'
1986
r = Revised
1/ Includes common stock and other equity securities.

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1983 – 1986 by Months)

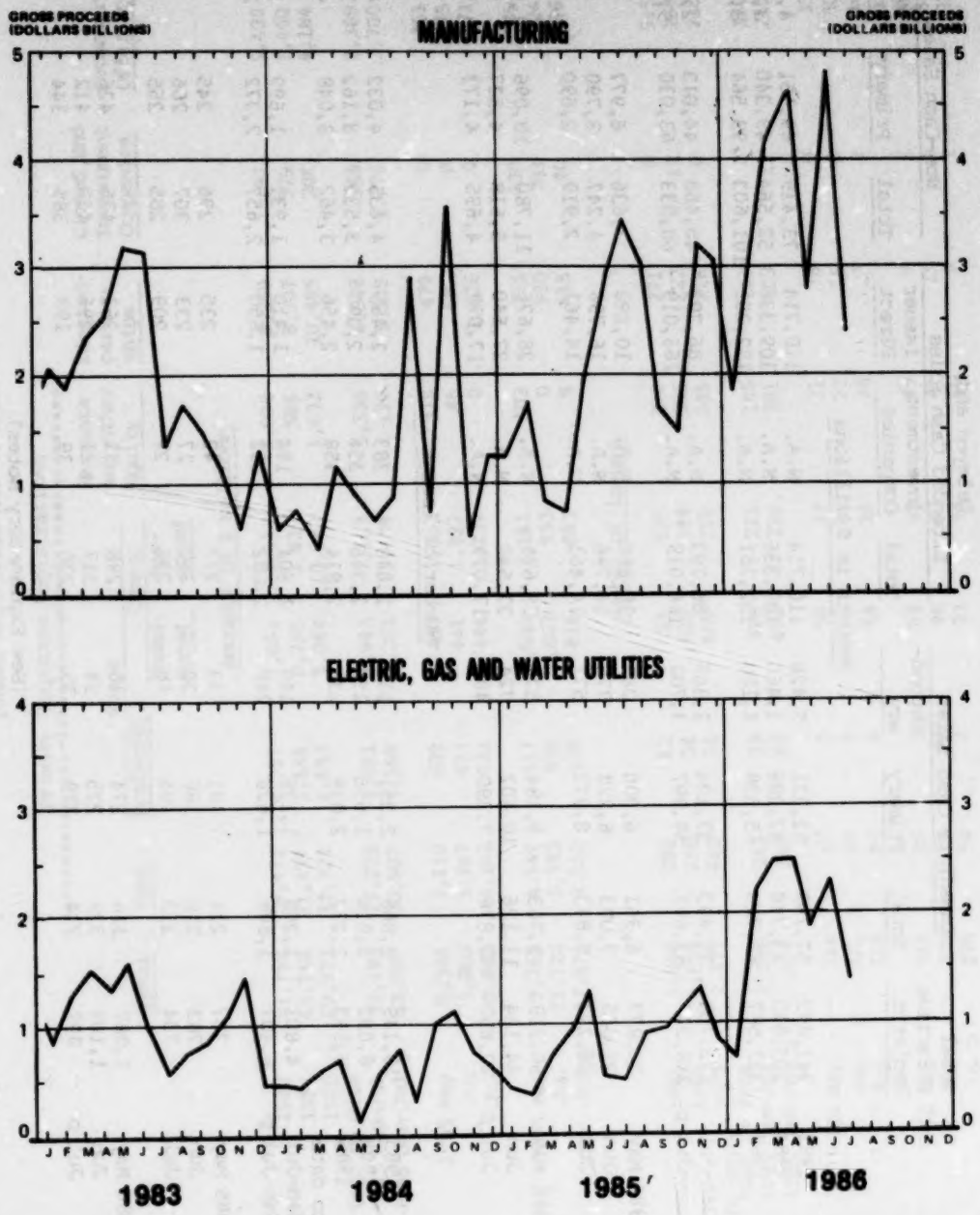


1/ Includes sales and consumer finance

r= Revised

NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1983 – 1986 by Months)



r= Revised

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Under Securities Act of 1933)

	Total Effective Registrt.	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			Withdrawals
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
		Amounts in $ millions									
1983	241,892	57,759	52,331	5,428	110,714	N.A.	110,714	73,419	69,151	4,268	805
1984	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
1985	323,587	69,723	65,539	4,180	152,261	N.A.	152,261	101,603	93,564	8,039	251
Year to date											
1985 Jan-Jul	172,754	39,493	37,124	2,369	86,793	N.A.	86,793	46,468	44,013	2,455	75
1986 Jan-Jul p	298,249	63,697	59,997	3,700	166,019	N.A.	166,019	68,533	63,030	5,503	0
1985 May	24,877	6,361	6,000	361	10,880	N.A.	10,880	7,636	6,977	659	7
Jun	28,046	7,003	6,228	775	16,796	N.A.	16,796	4,247	3,790	457	0
Jul	26,223	8,843	8,272	571	14,461	N.A.	14,461	2,919	2,690	229	0
1986 May	50,219	9,763	9,184	579	28,676	N.A.	28,676	11,780	10,096	1,684	0
Jun	44,184	11,126	10,402	724	27,540	N.A.	27,540	5,518	4,537	981	0
Jul p	29,650	7,876	7,390	486	17,079	N.A.	17,079	4,695	4,173	522	0
		Number of issues									
1983	10,149	2,866	2,351	515	2,848	383	2,465	4,435	4,032	403	23
1984	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
1985	8,553	2,277	2,039	238	2,814	358	2,456	3,462	3,048	414	17
Year to date											
1985 Jan-Jul	4,801	1,266	1,126	140	1,604	194	1,410	1,931	1,699	232	9
1986 Jan-Jul p	6,407	1,868	1,628	240	1,882	232	1,650	2,657	2,372	285	0
1985 May	787	214	181	33	277	42	235	296	245	51	1
Jun	783	216	186	30	260	27	233	307	266	41	0
Jul	734	213	195	18	236	27	209	285	255	30	0
1986 May	1,087	314	274	40	298	31	267	475	426	49	0
Jun	1,109	329	275	54	317	21	296	463	412	51	0
Jul p	897	274	239	35	238	39	199	385	344	41	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available
p preliminary

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1983-1986
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Stock			Warrants and other Equity	Limited-partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Governments
			Preferred	Common						
				Unseasoned	Seasoned					
	Amounts in $ millions									
1983	57,759	16,471	4,787	7,654	13,418	1,096	8,259	197	5,428	449
1984	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
1985	69,723	32,884	4,653	5,064	10,642	1,633	10,485	208	4,184	50
Year to date										
1985 Jan-Jul	39,493	17,225	2,691	1,943	7,163	1,336	6,548	168	2,369	50
1986 Jan-Jul p	63,690	30,907	5,569	5,263	11,438	198	5,539	1,076	3,700	0
1985 May	4,361	3,110	609	430	1,053	319	479	0	361	0
Jun	7,883	3,347	474	441	1,327	46	593	0	775	0
Jul	8,863	4,282	631	446	1,237	0	1,676	0	571	0
1986 May	9,763	4,149	517	1,840	2,161	102	285	130	579	0
Jun	11,126	5,793	878	1,067	953	0	930	781	724	0
Jul p	7,876	4,552	476	816	882	9	615	40	486	0
	Number of issues									
1983	2,866	280	82	853	575	278	271	9	515	3
1984	1,814	258	54	636	184	286	222	13	158	3
1985	2,277	440	74	609	358	335	216	6	238	1
Year to date										
1985 Jan-Jul	1,266	241	39	318	221	185	117	4	140	1
1986 Jan-Jul p	1,868	348	65	492	328	281	103	11	240	0
1985 May	214	39	7	59	37	21	18	0	33	0
Jun	216	49	9	46	44	22	16	0	30	0
Jul	213	44	6	64	28	36	17	0	18	0
1986 May	314	56	9	86	63	49	9	2	40	0
Jun	329	54	12	96	47	46	15	5	54	0
Jul p	274	54	8	83	44	40	9	1	35	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1983 - 1986

Primary Corporate Registrations

	Total	Debt	Stock			Limited Partnerships	Other Equity
			Preferred	Common			
				Primary	Secondary		
	Amounts in $ millions						
1983	20,652	1,975	99	7,780	2,219	7,818	763
1984	16,083	2,975	253	4,115	370	8,126	244
1985	24,847	5,812	1,097	5,187	1,501	9,944	1,306
Year to date							
1985 Jan-Jul	11,415	1,350 c	12 c	2,051 c	442	6,410	1,150
1986 Jan-Jul p	16,547	3,071 c	131 c	6,261 c	1,424	5,543	117
1985 May	1,408	57 c	0 c	430	123	479	319
Jun	1,321	228 c	0 c	441	59	593	0
Jul	2,651	399	0 c	446	130	1,676	0
1986 May	3,044	599	0 c	1,930	128	285	102
Jun	3,431	314	1 c	1,842	359	915	0
Jul p	2,638	747	50	856	370	615	0
	Number of issues						
1983	1,651	62	6	856	257	263	207
1984	1,261	48	8	644	95	215	251
1985	1,323	87	21	612	114	199	290
Year to date							
1985 Jan-Jul	684	34	3	320	58	113	156
1986 Jan-Jul p	1,028	49	4	499	112	103	261
1985 May	113	4	0	59	13	18	19
Jun	98	11	0	46	10	16	15
Jul	129	4	0	64	11	17	33
1986 May	164	7	0	87	16	9	45
Jun	202	10	1	100	33	15	43
Jul p	159	8	1	84	19	9	38

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary
c = corrections

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans	Depository Receipts
				Amounts in $ millions						
1983	74,985	N.A.	N.A.	N.A.	10,981	11,691	3,104	1,700	8,211	42
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
1985	120,055	N.A.	N.A.	N.A.	12,001	10,970	2,852	2,135	4,112	136
Year to date										
1985 Jan-Jul	67,617	N.A.	N.A.	N.A.	7,279	6,421	1,417	1,569	2,472	18
1986 Jan-Jul p	143,837	N.A.	N.A.	N.A.	6,588	9,891	1,700	1,137	2,700	166
1985 May	7,706	N.A.	N.A.	N.A.	1,104	1,049	332	489	200	0
Jun	14,397	N.A.	N.A.	N.A.	411	1,254	237	360	134	3
Jul	12,247	N.A.	N.A.	N.A.	652	1,028	266	35	233	0
1986 May	23,027	N.A.	N.A.	N.A.	895	3,557	223	96	873	5
Jun	23,717	N.A.	N.A.	N.A.	1,127	2,220	94	186	174	22
Jul p	15,103	N.A.	N.A.	N.A.	153	1,255	169	269	124	6
				Number of issues						
1983	737	166	171	46	383	897	230	66	115	37
1984	547	173	166	17	387	1,011	230	61	139	15
1985	638	182	151	25	362	928	222	78	95	133
Year to date										
1985 Jan-Jul	370	97	82	15	202	583	126	51	63	15
1986 Jan-Jul p	548	121	91	20	185	575	125	40	48	129
1985 May	51	23	14	5	39	110	16	7	12	0
Jun	61	9	17	1	27	107	18	11	6	3
Jul	63	12	13	2	25	86	22	4	9	0
1986 May	97	20	5	6	34	96	17	7	11	5
Jun	87	13	4	4	34	115	25	9	5	21
Jul p	70	19	13	7	14	86	18	5	3	3

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
		Amounts in $ millions			
1983	73,419	46,540	13,158	9,453	4,268
1984	52,564	34,384	9,747	5,209	3,224
1985	101,603	67,253	17,524	8,787	8,039
Year to date					
1985 Jan-Jul	46,468	30,936	7,561	5,516	2,455
1986 Jan-Jul p	68,533	44,035	10,324	8,671	5,503
1985 May	7,636	4,003	1,482	1,492	659
Jun	4,247	2,250	860	680	457
Jul	2,919	555	1,200	935	229
1986 May	11,780	5,779	1,932	2,385	1,684
Jun	5,518	2,458	858	1,221	981
Jul p	4,695	2,321	1,078	774	522
		Number of issues			
1983	4,435	886	300	2,846	403
1984	3,532	789	171	2,202	370
1985	3,462	624	249	2,175	414
Year to date					
1985 Jan-Jul	1,931	362	148	1,189	232
1986 Jan-Jul p	2,657	324	212	1,836	285
1985 May	296	54	20	171	51
Jun	307	52	23	191	41
Jul	285	41	22	192	30
1986 May	475	61	42	323	49
Jun	463	35	29	348	51
Jul p	385	26	27	291	41

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986

(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
	Amounts in $ millions											
1983	40,906	16,111	4,742	20,053	8,592	153	16	8,423	2,557	342	33	2,182
1984	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
1985	53,235	31,889	4,859	16,487	9,744	480	5	9,259	2,541	308	49	2,184
Year to date												
1985 Jan-Jul	29,207	16,859	2,909	9,439	6,636	350	0	6,286	1,489	81	42	1,366
1986 Jan-Jul p	53,008	29,920	5,560	17,528	4,588	162	1	4,425	2,394	825	8	1,561
1985 May	4,953	3,098	573	1,282	843	9	0	834	204	3	36	165
Jun	5,735	3,326	474	1,935	211	0	0	211	283	21	0	262
Jul	6,740	4,179	881	1,680	1,574	100	0	1,474	208	3	0	205
1986 May	8,762	4,084	516	4,162	350	60	0	290	72	5	1	66
Jun	9,629	5,781	875	2,973	742	10	1	731	30	1	2	27
Jul p	6,554	4,523	476	1,555	677	24	0	653	158	5	0	153
	Number of issues											
1983	1,518	253	73	1,192	602	15	2	585	248	20	9	219
1984	799	241	45	513	591	9	1	581	269	13	8	248
1985	1,141	408	72	662	539	13	1	525	367	23	3	341
Year to date												
1985 Jan-Jul	618	225	39	354	297	6	0	291	215	14	2	199
1986 Jan-Jul p	975	323	61	591	300	11	1	288	346	17	3	326
1985 May	99	37	6	56	49	1	0	48	33	1	1	31
Jun	123	46	8	69	43	0	0	43	20	3	0	17
Jul	104	42	8	54	54	1	0	53	38	1	0	37
1986 May	167	52	8	107	42	1	0	41	56	5	1	50
Jun	179	51	10	118	41	2	1	38	55	2	1	52
Jul p	149	51	8	90	39	2	0	37	52	1	0	51

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transations, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

2/ Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $86.00 plus $17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985) **9 x 12 envelope, $2.26 postage.**

Small Business Capital Formation Trends 1974-1983 (September 1984) **9 x 12 envelope, $.76 postage.**

An Analysis of Regulation D (May 1984) **9 x 12 envelope, $1.30 postage.**

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) **9 x 12 envelope, $1.56 postage.**

Staff Report on the Securities Industry in 1981 (October 1982) **9 x 12 envelope, $1.71 postage.**

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982) **9 x 12 envelope, $.71 postage.**

A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982) **9 x 12 envelope, $1.56 postage.**

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) **9 x 12 envelope, $2.56 postage.**

Staff Report onthe Securities Industry in 1980 (September 1981) **9 x 12 envelope, $3.57 postage.**

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. **A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.**

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 44 - 45

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY
Issues and Page Numbers

Table No.	Series	1985 AUG	SEP	OCT	NOV	DEC	1986 JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG
A-120	Value & Volume of Equity/ Options Sales on U.S. Securities Exchanges	-	-	-	-	-	-	-	4	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	-	15	-	-	-	-	-	-	-	-	-	-	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	-	-	12	-	-	-
A-360	Public Securities by Industry & Offering Type	-	-	-	12	-	-	-	-	-	-	-	-	-
A-390	Gross Proceeds from Primary Public Offerings	-	-	-	-	-	-	-	-	-	13	-	-	-
A-400	Effective Registrations (Fiscal Year)	-	-	-	15	-	-	-	-	-	-	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	16	-	-	-	-	-	-	-	-	-
A-660	Unconsolidated Financial Information of Broker-Dealers	-	-	4	-	-	-	-	-	-	-	-	-	-
A-670	Unconsolidated Revenues and Expenses for Broker-Dealers Doing a Public Business	-	-	5	-	-	-	-	-	-	-	-	-	-
A-675	Unconsolidated Balance Sheet for Broker-Dealers Doing a Public Business	-	-	6	-	-	-	-	-	-	-	-	-	-
A-680	Unconsolidated Revenues and Expenses for Broker-Dealers Carrying/Clearing Customer Accounts	-	-	7	-	-	-	-	-	-	-	-	-	-
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STATISTICAL HIGHLIGHTS

Market Statistics

During the first eight months of 1986, $1.2 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 45% over the $843.3 billion for the same period in 1985. Stock sales were $1.1 trillion, increasing 43% from the $776.8 billion the previous year. There was an increase of 31% in share volume over 1985. The value of exchange trading in call and put options on individual stocks (equity options) totaled $27.7 billion for the first eight months of 1986, 56% greater than the $17.8 billion traded in 1985. Contract volume in equity options was 95.9 million, 27% higher than in 1985. The value of equity options exercised increased 56% to $49.5 billion, and the volume was 9.6 million contracts. Contract volume in call and put options on non-equities (foreign currencies, debt securities and stock indexes) increased to 98.8 million contracts in the first eight months of 1986 from the prior year, and the market value rose to $32.5 billion (Table M-120).

Call and put trading volume in equity options rose in the first eight months of 1986 over its year-earlier pace. More than 76.6 million call contracts were traded, and the value of such trading increased 67% to $24.2 billion. The number of put contracts traded increased 9% to 19.3 million, and their value increased by 6% to $3.5 billion (Table M-210).

Open interest in equity options was higher at the end of August 1986 than it was a year earlier. Open interest in call contracts rose by 20% to 7.1 million contracts. Open interest in put contracts increased 13% to 1.8 million (Table M-210).

Offering Statistics

Primary public securities offerings through August 1986 have been proceeding at a pace which will far exceed 1985, the previous annual high (Table M-350). Total offerings for the first eight months of 1986 amounted to $145.4 billion, an increase of $68.4 billion (89%) over the same period in 1985. Conventional common stock volume this year rose to $20.7 billion, an increase of $8.7 billion over the same period for 1985 (Table M-375). The value of offerings of other equity securities for the first eight months of 1986 remained substantially unchanged, $14.0 billion for 1986, $13.5 billion for the same period of 1985 (Table M-376). Preferred stock offerings more than doubled through August 1986 to $8.2 billion from $4.0 billion for the same period of 1985 (Table M-373). Non-convertible bond offerings amounted to $95.1 billion through August 1986, an increase of $54.1 billion over the same period of 1985 (Table M-371). Convertible bond offerings amounted to $7.4 billion through August 1986, nearly $1.0 billion greater than 1985's total of $6.5 billion for the same period (Table 372).

Through August 1986 the dollar volume of offerings rose in six of the eight industrial sectors detailed in Table M-370 in comparison with the first eight months of 1985. The Communication Sector experienced the sharpest rate of increase, up over 400% to an eight month total of $9.2 billion. Only in the Extractive and the Sales and Consumer Finance sectors were offerings lower, down 17% and 24%, respectively, from the comparable period in 1985.

Registration Statistics

Registrations which became effective through August 1986 amounted to $334.0 billion, an increase of $122.8 billion (58%) from 1985's eight month total of $211.2 billion (Table M-450). This total includes $260.9 billion registered for immediate, delayed and extended cash sales, an 81% increase. Primary registrations of seasoned stock amounted to $12.2 billion for the eight months of 1986, an increase of $4.0 billion from the same period of 1985. Comparable limited partnership volume has declined by $1.2 billion so far in 1986. The 629 corporate delayed registrations which became effective through August 1986 totalled $165.5 billion and represented 63% of the immediate, delayed and extended cash sales (Table M-465).

Offerings by Security Type 1985 - 1986
(Volume in Millions of Dollars)

(Through August)

	1985		1986	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	1,264 (63%)	$25,529 (33%)	1,756 (60%)	$34,670 (24%)
Preferred Stock	63 (3%)	3,968 (5%)	100 (3%)	8,150 (6%)
Convertible Bonds	104 (5%)	6,452 (8%)	160 (5%)	7,448 (5%)
Non-Convertible Bonds	588 (29%)	41,027 (53%)	906 (31%)	95,144 (65%)
TOTALS	2,019 (100%)	$76,976 (100%)	2,922 (100%)	$145,412 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors
(Millions of Dollars)

(Through August)

Industry Sector	1985	1986	Percentage Change
Financial and Real Estate	$ 34,007	$69,230	+104%
Manufacturing	16,038	27,328	+70%
Commercial and Other	10,620	15,537	+46%
Extractive	3,286	2,726	-17%
Electric, Gas and Water	5,636	15,771	+180%
Sales and Consumer Finance	2,839	2,161	-24%
Transportation	2,861	3,471	+21%
Communication	1,689	9,188	+444%
TOTALS	$ 76,976	$145,412	+ 89%

(Table M-370)

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

August 1986

Registered Securities Exchanges	Total Market $Value 1/	Equity Stocks	Warrants	Rights	Options 2/ Traded	Options 2/ Exercised	Non-Equity Options 3/
American	3,477,833 **	3,055,886	11,607	6	834,434	1,172,981	402,919
Boston	1,960,390	1,960,390	0	0	0	0	0
*Chicago	6,669,986 **	0	0	0	1,241,452	2,965,006	2,463,528
Cincinnati	311,725	311,725	0	0	0	0	0
*Midwest	7,802,670	7,802,670	0	0	0	0	0
New York	111,438,131 **	111,220,425	50,393	3,750	47,342	67,432	48,789
*Pacific	4,244,008 **	3,814,558	33,050	68	164,774	231,558	+
Philadelphia	3,729,162 **	2,477,064	67	0	291,863	586,498	373,670
*Intermountain	5	5	0	0	0	0	0
*Spokane	1,003	1,003	0	0	0	0	
Year to Date							
1985 Jan-Aug	843,290,328	776,836,961	414,829	16,252	17,768,301	31,830,506	16,423,479
1986 Jan-Aug p	1,221,668,225	1,110,311,356	1,291,116	357,459	27,730,230	49,474,347	32,503,317
1985 Jun	105,442,945	97,103,798	50,434	1,489	2,215,747	4,284,540	1,786,937
Jly	114,976,211	106,171,814	53,931	907	2,304,693	4,438,892	2,005,974
Aug	94,688,868	87,998,333	61,647	1,645	1,560,072	3,499,708	1,567,463
1986 Jun	140,386,422	127,536,538	177,766	14,216	3,199,151	5,995,007	3,463,744
Jly	160,395,973	147,992,128	225,490	87,112	3,208,057	4,803,483	4,079,703
Aug p	141,635,113	130,643,926	95,117	3,824	2,579,863	5,023,475	3,288,906

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

August 1986

Registered Securities Exchanges	Stocks	Warrants	Rights	Equity Options 2/ Traded	Equity Options 2/ Exercised	Non-Equity Options 3/
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	215,894	3,775	1	3,283	310	1,285
Boston	52,682	0	0	0	0	0
*Chicago	0	0	0	4,562	575	8,510
Cincinnati	7,697	0	0	0	0	0
*Midwest	212,886	0	0	0	0	0
New York	3,045,786	5,519	10,598	187	13	223
*Pacific	131,138	1,502	53	818	66	+
Philadelphia	69,008	33	0	1,179	158	680
*Intermountain	16	0	0	0	0	0
*Spokane	1,584	0	0	0	0	0
Year to Date						
1985 Jan-Aug	24,081,044	68,201	11,337	75,480	7,343	69,027
1986 Jan-Aug p	31,533,105	150,759	35,533	95,934	9,644	98,790
1985 Jun	2,875,160	7,142	2,554	9,248	1,022	8,082
Jly	3,207,791	9,150	357	10,212	1,013	8,302
Aug	2,797,016	11,776	460	7,807	754	7,272
1986 Jun	3,609,334	19,639	9,259	10,451	1,224	11,423
Jly	4,039,814	16,703	2,817	12,325	998	13,371
Aug p	3,736,691	10,829	10,652	10,029	1,122	10,698

Figures may not add due to rounding

p = preliminary

* See explanatory notes.

1/ Includes dollar value of equity options exercised.

2/ Includes all put and call options on individual stocks listed exclusively on a single exchange. Excludes options listed on more than one exchange.
Value and volume of call and put trading and exercises are shown in Tables M-210.

3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

4/ As of June 1986, the total market value of individual exchanges includes the dollar value of equity options exercised.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised	Open Interest 2/
	Number of Call Contracts Traded (Thousands)							
Year								
1983	52,083	26,313	11,956	8,154	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,202	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
Year to Date								
1985 Jan-Aug	28,313	16,977	5,886	6,597	44	57,817	6,007	5,853
1986 Jan-Aug	34,645	25,363	8,568	7,356	659	76,591	N.A.	7,076
1985 Jun	3,721	1,943	605	633	20	6,922	858	6,000
Jly	3,926	2,491	852	673	17	7,959	894	6,019
Aug	3,001	1,832	565	462	7	5,867	551	5,853
1986 Jun	3,544	2,677	1,059	884	51	8,215	1,053	7,260
Jly	4,051	3,412	1,134	834	112	9,543	N.A.	7,150
Aug	3,610	2,681	986	681	171	8,129	939	7,076
	Value of Call Contracts Traded ($ Millions)							
1983	31,139	12,322	4,055	2,928	NT	50,464	53,448	N.A.
1984	14,865	6,917	2,317	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1985 Jan-Aug	7,746	3,754	1,253	1,730	8	14,491	25,030	N.A.
1986 Jan-Aug	11,789	7,886	2,265	2,078	199	24,217	N.A.	N.A.
1985 Jun	1,039	445	148	121	4	1,757	3,320	N.A.
Jly	1,044	552	217	137	3	1,953	3,921	N.A.
Aug	679	366	94	94	1	1,234	2,395	N.A.
1986 Jun	1,180	873	330	386	19	2,788	5,156	N.A.
Jly	1,123	905	299	225	27	2,579	N.A.	N.A.
Aug	1,037	730	259	138	44	2,208	N.A.	N.A.

Figures may not add due to rounding
N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
	Number of Put Contracts Traded (Thousands)							
Year								
1983	18,935	9,509	4,485	2,853	N.A.	35,782	3,248	2,871
1984	15,737	8,356	4,634	2,564	N.A.	31,291	2,494	3,033
1985	14,154	8,245	2,173	2,807	N.A.	27,379	3,717	1,689
Year to Date								
1985 Jan-Aug	8,701	5,167	1,699	2,080	16	17,663	1,336	1,585
1986 Jan-Aug	9,876	5,942	1,737	1,717	71	19,343	N.A.	1,809
1985 Jun	1,273	631	133	282	8	2,327	164	1,720
Jly	1,205	637	174	232	5	2,253	118	1,654
Aug	1,022	599	155	161	3	1,940	203	1,585
1986 Jun	1,074	729	197	231	5	2,236	164	1,720
Jly	1,414	818	276	258	16	2,782	118	1,654
Aug	951	602	194	137	16	1,900	183	1,809
	Value of Put Contracts Traded ($ Millions)							
1982	7,101	2,726	864	580	N.A.	11,271	15,592	N.A.
1983	4,585	2,701	1,124	723	N.A.	9,133	11,611	N.A.
1984	3,779	1,972	952	504	N.A.	7,207	17,208	N.A.
Year to Date								
1985 Jan-Aug	1,615	963	254	443	2	3,277	6,800	N.A.
1986 Jan-Aug	1,943	991	264	300	15	3,513	N.A.	N.A.
1985 Jun	241	129	16	72	1	459	965	N.A.
Jly	205	87	21	37	1	351	518	N.A.
Aug	183	98	19	26	+	326	905	N.A.
1986 Jun	210	130	29	41	1	411	839	N.A.
Jly	348	162	52	63	4	629	N.A.	N.A.
Aug	204	105	33	26	3	371	N.A.	N.A.

Figures may not add due to rounding
N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

Number of Contracts Traded (Thousands)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,153	46	83	156	260	2	20
Year to Date								
1985 Jan-Aug	906	1,581	NT	NT	69	128	1	12
1986 Jan-Aug	2,061	2,521	122	187	91	120	8	11
1985 Jun	85	141	NT	NT	15	28	1	2
Jly	125	205	NT	NT	12	11	+	1
Aug	86	156	NT	NT	12	18	+	1
1986 Jun	255	302	NT	NT	8	16	+	1
Jly	393	333	15	33	6	6	1	2
Aug	334	287	17	31	6	9	+	2

Value of Contracts Traded ($ Millions)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	NA	NA	NT	NT	NA	NA	NA	NA
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date								
1985 Jan-Aug	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan-Aug	825	1,780	82	257	148	240	13	13
1985 Jun	NA	NA	NT	NT	NA	NA	NA	NA
Jly	NA	NA	NT	NT	NA	NA	NA	NA
Aug	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jun	113	195	10	23	18	31	+	1
Jly	167	291	7	48	13	12	1	2
Aug	152	206	11	36	9	16	+	3

Figures may not add due to rounding
NT = Not yet traded
NA = Not available
+ = Less than 500 contracts or $1 million.
1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc and the European Currency Unit.
2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-260: MARKET VALUE AND VOLUME OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

Number of Contracts Traded (Thousands)

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	1,275	1,357	5,477	5,198	293	363	NT	NT	NT	NT	NT	NT
1984	3,099	4,001	27,305	36,045	1,551	2,516	51	69	67	101	NT	NT
1985	5,267	7,173	35,016	55,806	1,595	2,664	845	1,484	35	60	41	44
Year to Date												
1985 Jan-Aug	2,906	4,167	20,605	34,295	943	1,855	517	967	28	47	NT	NT
1986 Jan-Aug	4,684	7,249	32,510	45,189	1,272	1,584	439	714	7	21	21	25
1985 Jun	362	496	2,595	3,857	123	189	62	113	5	8	NT	NT
Jly	364	508	2,496	3,966	119	235	72	178	3	8	NT	NT
Aug	375	382	2,847	2,909	117	156	75	127	5	6	NT	NT
1986 Jun	601	917	3,772	5,069	149	163	65	69	1	1	1	1
Jly	712	861	4,962	5,563	185	192	50	55	1	1	1	+
Aug	542	741	3,646	4,801	80	143	24	35	+	+	DL	DL

Value of Contracts Traded ($ Millions)

Year												
1983	NA	NA	NA	NA	NA	NA	NT	NT	NT	NT	NT	NT
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date												
1985 Jan-Aug	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan-Aug	1,197	2,783	7,541	16,577	200	427	107	304	1	8	5	17
1985 Jun	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Jly	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Aug	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jun	146	322	810	1,701	24	33	13	22	+	+	+	+
Jly	232	232	1,511	1,457	44	32	17	12	+	+	+	+
Aug	119	281	767	1,624	15	34	6	9	+	+	DL	DL

Figures may not add due to rounding
DL = Delisted
NA = Not available
NT = Not yet traded
+ = Less than 500 contracts or $1 million.

Note 1: Includes current broad based stock index options : AMEX Major Market Index (new); CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Double Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index.

Note 2: Includes current narrow based stock index options : AMEX Computer Technology Index; AMEX Transportation Index; AMEX Oil Index; AMEX Airline Index; CBOE's S&P International Oil Index; CBOE's S&P Computer and Business Equipment Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: The Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be excersized only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditonal nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
		Amounts in $ millions		
1983	1,568	102,406	102,278	128
1984	3,394	85,853	85,754	99
1985	3,841	127,698	127,622	76
Year to date				
1985 Jan-Aug	2,944	76,976	76,922	54
1986 Jan-Aug p	2,308	145,412	145,336	76
1985 Jun	0	11,410	11,398	12
Jul	896	12,161	12,153	8
Aug	0	12,770	12,764	6
1986 Jun	0	26,155	26,144	11
Jul	149	13,098	13,085	13
Aug p	100	13,499	13,491	8
		Number of issues		
1983	12	3,383	3,255	128
1984	11	2,520	2,425	95
1985	16	3,107	3,011	96
Year to date				
1985 Jan-Aug	11	2,019	1,951	68
1986 Jan-Aug p	13	2,922	2,847	75
1985 Jun	0	301	288	13
Jul	2	271	263	8
Aug	0	313	306	7
1986 Jun	0	413	401	12
Jul	1	364	354	10
Aug p	1	344	336	8

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	102,406	22,958	8,484	12,749	4,007	5,527	2,444	33,285	12,952	2,583
1984	85,853	14,467	5,522	7,523	1,638	2,018	3,312	41,838	9,535	879
1985	127,698	25,558	4,499	9,914	4,036	3,854	5,841	59,515	14,481	1,662
Year to date										
1985 Jan-Aug	76,976	16,038	3,286	5,636	2,861	1,689	2,839	34,007	10,620	1,363
1986 Jan-Aug p	145,412	27,328	2,726	15,771	3,471	9,188	2,161	69,230	15,537	1,221
1985 Jun	11,410	2,943	655	504	616	250	513	4,284	1,645	132
Jul	12,161	3,441	79	486	0	99	50	5,933	2,073	20
Aug	12,770	3,060	839	904	610	216	0	5,798	1,343	500
1986 Jun	26,155	4,770	281	2,324	154	861	52	15,112	2,601	188
Jul	13,098	2,524	548	1,366	209	352	0	5,528	2,571	0
Aug p	13,499	2,595	131	1,953	57	1,208	0	5,890	1,665	0
					Number of issues					
1983	3,383	996	223	215	107	87	35	731	989	70
1984	2,520	599	172	114	51	81	46	812	645	25
1985	3,107	607	143	143	86	101	65	1,202	760	51
Year to date										
1985 Jan-Aug	2,019	409	95	88	58	60	38	776	495	38
1986 Jan-Aug p	2,922	608	57	173	53	83	30	1,220	698	24
1985 Jun	301	82	24	11	13	8	6	98	59	6
Jul	271	58	6	12	1	3	1	114	76	5
Aug	313	58	11	11	11	11	0	145	66	2
1986 Jun	413	90	5	21	7	10	2	174	104	8
Jul	364	88	10	24	5	10	0	136	91	0
Aug p	344	61	7	19	2	12	0	140	103	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	43,614	6,964	839	6,794	681	3,277	2,359	19,269	3,404	714
1984	56,075	9,710	1,578	5,630	936	1,244	3,311	28,846	4,820	79
1985	77,810	17,246	958	7,696	1,980	2,746	5,764	34,840	6,580	184
Year to date										
1985 Jan-Aug	41,027	10,596	334	4,136	1,506	820	2,839	15,972	4,824	184
1986 Jan-Aug p	95,144	16,476	1,235	13,681	1,451	5,833	1,986	47,127	7,355	0
1985 Jun	6,238	2,245	16	410	174	99	513	1,957	824	0
Jul	6,487	2,236	35	399	0	0	50	2,594	1,173	0
Aug	7,030	1,958	0	831	398	198	0	3,317	328	0
1986 Jun	20,172	3,586	0	1,972	0	721	50	12,184	1,659	0
Jul	7,902	1,448	250	1,026	0	150	0	3,604	1,424	0
Aug p	7,636	1,622	90	1,730	0	614	0	2,985	595	0
					Number of issues					
1983	589	97	12	80	11	23	31	266	69	14
1984	587	70	10	55	14	15	44	311	68	2
1985	970	143	12	87	22	32	62	510	102	4
Year to date										
1985 Jan-Aug	588	90	5	51	17	8	38	310	69	4
1986 Jan-Aug p	906	127	8	122	11	38	23	508	69	1
1985 Jun	97	28	1	7	4	2	6	38	11	0
Jul	71	10	1	7	0	0	1	41	11	2
Aug	100	13	0	7	3	2	0	68	7	0
1986 Jun	117	22	0	18	0	4	1	64	8	0
Jul	94	14	2	13	0	1	0	50	14	0
Aug p	89	12	2	14	0	4	0	49	8	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	5,871	1,958	217	256	425	400	0	811	1,804	0
1984	3,408	1,247	5	280	110	70	1	433	1,262	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
Year to date										
1985 Jan-Aug	6,452	2,488	25	191	280	90	0	1,689	1,689	505
1986 Jan-Aug p	7,448	2,961	175	110	365	310	0	1,293	2,234	0
1985 Jun	901	130	0	3	195	0	0	567	6	5
Jul	1,195	600	0	0	0	0	0	220	375	0
Aug	1,478	858	25	0	85	0	0	227	283	500
1986 Jun	559	150	0	0	0	0	0	238	171	0
Jul	1,065	362	111	50	30	95	0	0	417	0
Aug p	590	22	0	0	0	215	0	45	308	0
				Number of issues						
1983	115	39	5	3	6	1	0	25	36	0
1984	66	18	1	3	2	3	1	16	22	1
1985	132	39	2	4	7	4	0	37	39	4
Year to date										
1985 Jan-Aug	104	32	1	2	4	3	0	30	32	4
1986 Jan-Aug p	160	59	3	3	10	3	0	37	45	0
1985 Jun	16	4	0	1	2	0	0	7	2	2
Jul	16	4	0	0	0	0	0	8	4	0
Aug	22	10	1	0	2	0	0	4	5	2
1986 Jun	19	4	0	0	0	0	0	10	5	0
Jul	21	9	1	1	1	1	0	0	8	0
Aug p	12	3	0	0	0	2	0	2	5	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	7,693	1,243	363	1,900	571	0	80	3,270	266	12
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,224	1,230	217	430	175	75	75	3,561	461	75
Year to date										
1985 Jan-Aug	3,968	446	217	185	155	75	0	2,531	359	75
1986 Jan-Aug p	8,150	2,218	191	908	495	1,148	150	2,570	470	75
1985 Jun	737	207	7	0	11	0	0	512	0	0
Jul	631	40	0	0	0	75	0	391	168	0
Aug	754	6	175	50	0	0	0	368	155	0
1986 Jun	1,213	262	0	300	100	0	0	551	0	0
Jul	726	80	125	100	150	0	0	250	21	0
Aug p	1,368	725	0	125	50	0	0	300	168	0
				Number of issues						
1983	137	25	8	42	11	0	2	41	8	1
1984	81	16	5	14	3	5	0	31	7	1
1985	101	23	5	7	7	1	1	49	8	2
Year to date										
1985 Jan-Aug	63	11	5	3	6	1	0	31	6	2
1986 Jan-Aug p	100	27	4	13	5	1	2	35	13	1
1985 Jun	12	3	1	0	2	0	0	6	0	0
Jul	6	1	0	0	0	1	0	3	1	0
Aug	14	2	3	1	0	0	0	6	2	0
1986 Jun	15	5	0	1	1	0	0	8	0	0
Jul	11	2	2	2	1	0	0	3	1	0
Aug p	15	3	0	2	1	0	0	4	5	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	29,794	12,760	1,132	3,799	2,062	1,643	5	2,118	6,275	1,808
1984	8,669	2,634	339	960	226	514	0	2,244	1,752	660
1985	17,592	3,902	998	1,481	835	595	0	6,579	3,202	897
Year to date										
1985 Jan-Aug	12,034	2,318	1,012	1,108	554	413	0	4,609	2,020	598
1986 Jan-Aug p	20,717	5,617	189	1,072	1,011	779	19	7,894	4,136	1,146
1985 Jun	2,241	359	122	85	96	146	0	1,076	357	126
Jul	1,781	565	15	87	0	24	0	752	338	20
Aug	1,397	237	385	23	53	10	0	326	363	0
1986 Jun	2,881	731	50	52	54	90	2	1,313	589	188
Jul	2,037	634	15	190	29	92	0	701	376	0
Aug p	2,178	226	0	98	7	376	0	969	502	0
					Number of issues					
1983	1,765	708	60	86	60	43	1	168	639	49
1984	1,038	361	51	37	19	38	1	196	335	21
1985	1,137	304	42	39	35	37	0	284	396	35
Year to date										
1985 Jan-Aug	749	206	30	26	20	29	0	188	250	24
1986 Jan-Aug p	1,113	304	14	34	22	27	3	337	372	19
1985 Jun	109	36	6	2	2	3	0	29	31	3
Jul	105	31	2	4	1	2	0	27	38	3
Aug	102	26	2	2	3	5	0	30	34	0
1986 Jun	174	47	3	2	5	4	1	54	58	8
Jul	160	50	1	7	3	6	0	47	46	0
Aug p	136	35	0	3	1	4	0	42	51	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	15,434	33	5,933	0	268	207	0	7,790	1,203	49
1984	13,482	50	3,435	40	299	63	0	8,298	1,297	0
1985	18,054	502	2,301	16	506	308	2	12,139	2,280	1
Year to date										
1985 Jan-Aug	13,495	190	1,698	16	366	291	0	9,206	1,728	1
1986 Jan-Aug p	13,953	56	936	0	149	1,118	6	10,346	1,342	0
1985 Jun	1,293	2	510	6	140	5	0	172	458	1
Jul	2,067	0	29	0	0	0	0	1,976	62	0
Aug	2,111	1	254	0	74	8	0	1,560	214	0
1986 Jun	1,330	41	231	0	0	50	0	826	182	0
Jul	1,368	0	47	0	0	15	0	973	333	0
Aug p	1,727	0	41	0	0	3	0	1,591	92	0
					Number of issues					
1983	777	127	138	4	19	20	1	231	237	16
1984	748	134	105	5	13	20	0	258	213	0
1985	767	98	82	6	15	27	2	322	215	6
Year to date										
1985 Jan-Aug	515	70	54	6	11	19	0	217	138	4
1986 Jan-Aug p	643	91	28	1	5	14	2	303	199	3
1985 Jun	67	11	16	1	3	3	0	18	15	1
Jul	73	12	3	1	0	0	0	35	22	0
Aug	75	7	5	1	3	4	0	37	18	0
1986 Jun	88	12	2	0	1	2	0	38	33	0
Jul	78	13	4	1	0	2	0	36	22	0
Aug p	92	8	5	0	0	2	0	43	34	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
(Subset of Data Included in M-376)

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other
				Amounts in $ millions					
1983	14,131	28	5,884	0	268	207	0	6,664	1,080
1984	12,731	50	3,435	40	299	63	0	7,759	1,085
1985	16,117	373	2,300	10	505	308	0	10,467	2,154
Year to date									
1985 Jan-Aug	11,857	178	1,697	10	365	291	0	7,714	1,602
1986 Jan-Aug p	13,597	52	927	0	149	1,118	0	10,009	1,342
1985 Jun	1,183	0	509	0	139	5	0	127	403
Jul	1,867	0	29	0	0	0	0	1,776	62
Aug	2,073	0	254	0	74	8	0	1,523	214
1986 Jun	1,330	41	231	0	0	50	0	826	182
Jul	1,359	0	38	0	0	15	0	973	333
Aug p	1,577	0	41	0	0	3	0	1,441	92
				Number of issues					
1983	384	5	117	0	9	6	0	174	73
1984	343	8	85	2	7	4	0	179	58
1985	345	6	69	1	7	9	0	183	70
Year to date									
1985 Jan-Aug	236	3	44	1	5	6	0	125	52
1986 Jan-Aug p	210	3	23	0	2	8	0	135	39
1985 Jun	32	0	12	0	2	1	0	9	8
Jul	29	0	2	0	0	0	0	19	8
Aug	40	0	5	0	1	1	0	24	9
1986 Jun	25	1	1	0	0	1	0	15	7
Jul	18	0	2	0	0	1	0	10	5
Aug p	29	0	4	0	0	1	0	18	6

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

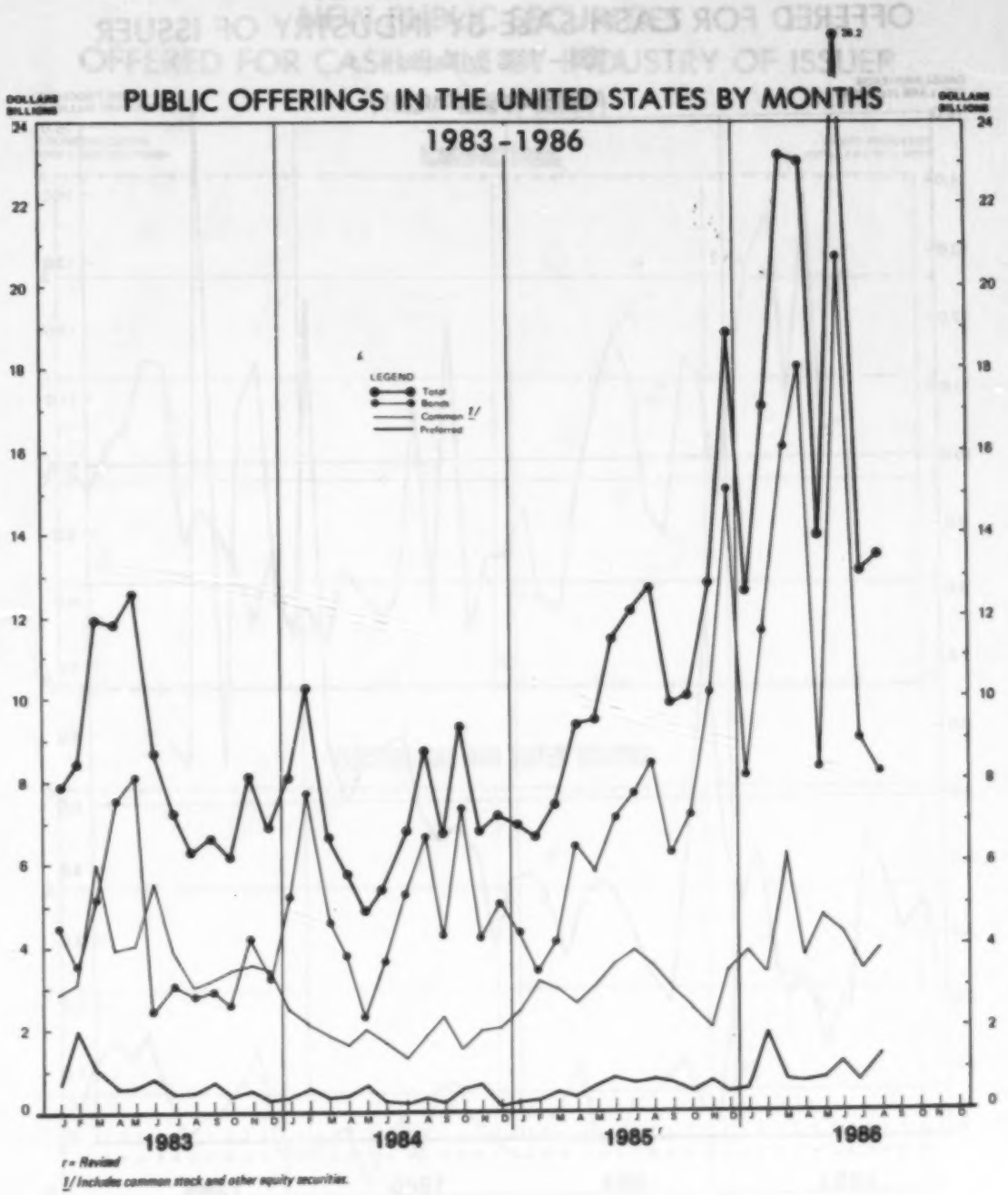
Explanatory Notes,
Primary Public Securities Offerings (continued)

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

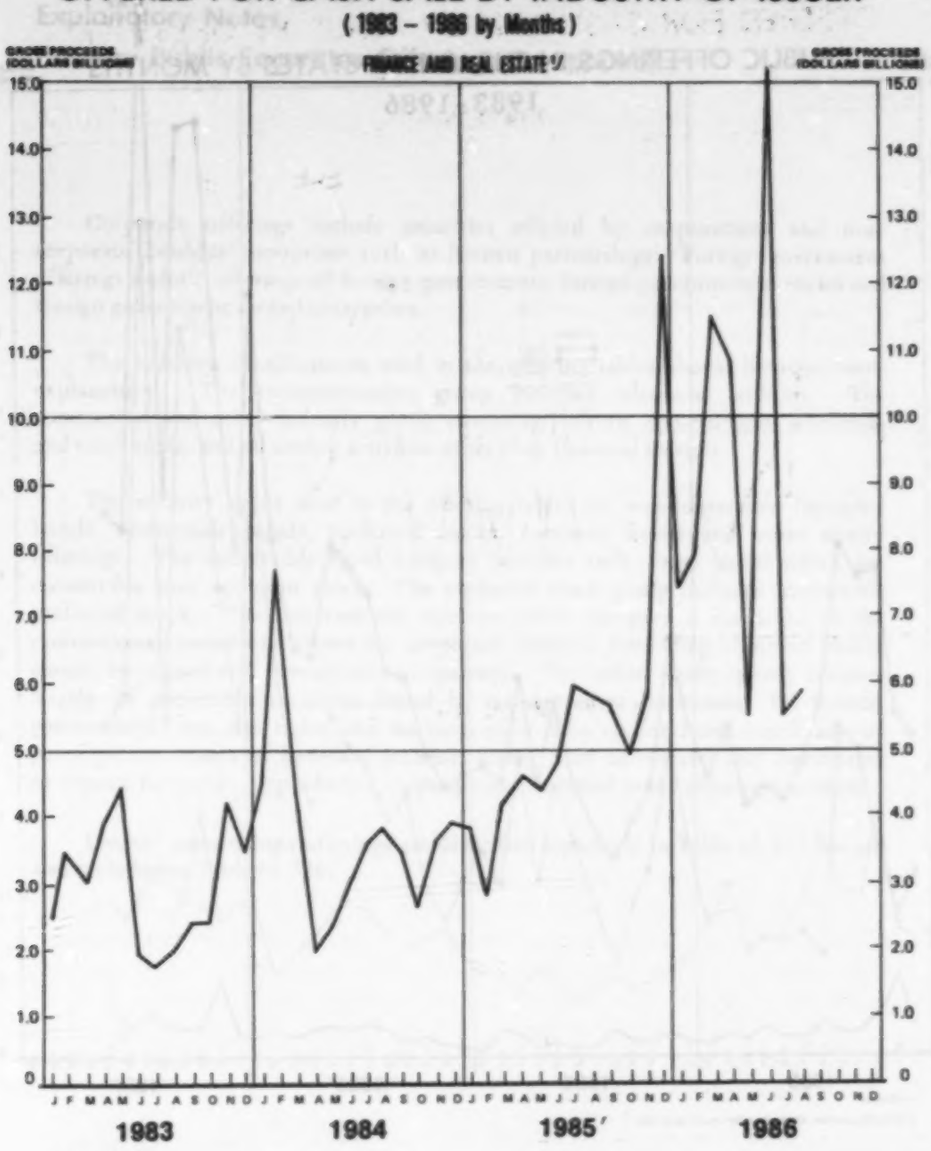
The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of benefical interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

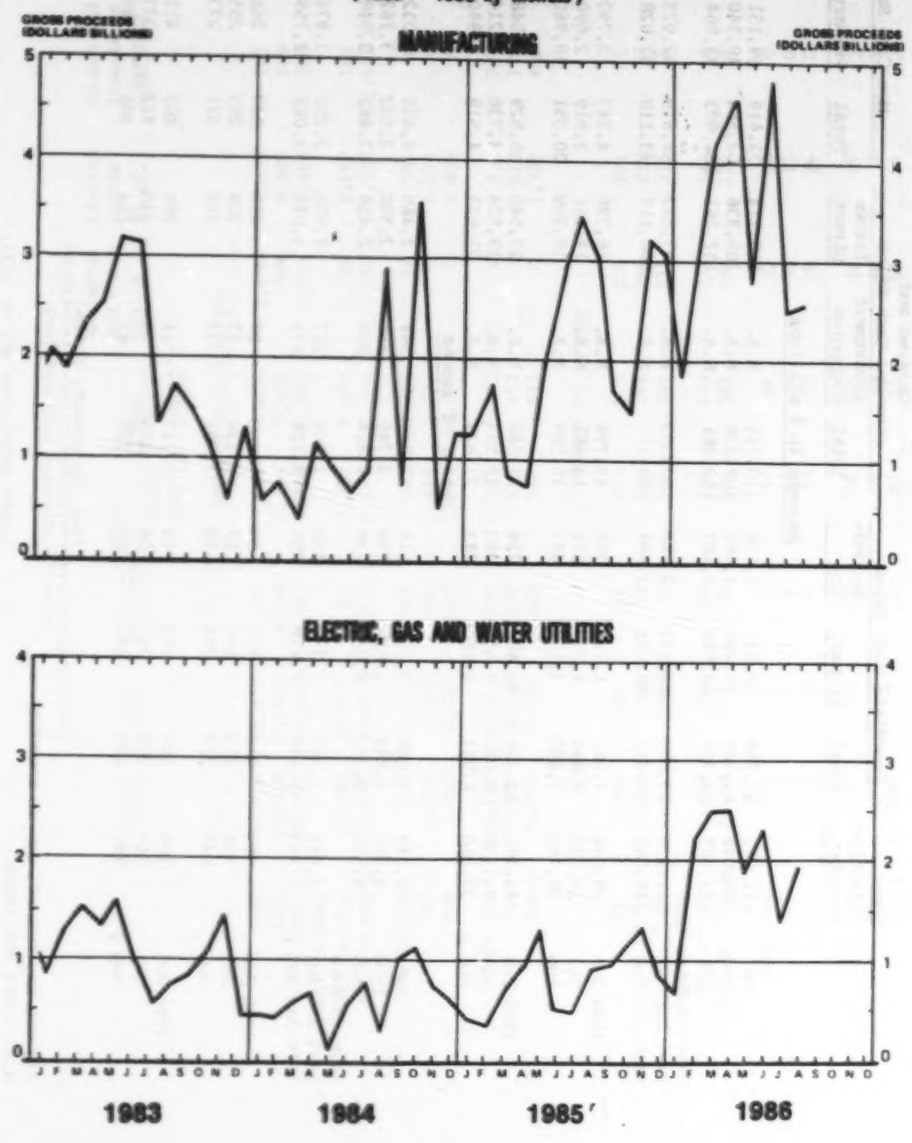

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS
1983-1986
DOLLARS BILLIONS
LEGEND
Total
Bonds
Common 1/
Preferred
1983
1984
1985 r
1986
r = Revised
1/ Includes common stock and other equity securities.

NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1983 – 1986 by Months)



1/ Includes sales and consumer finance
r= Revised

NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1983 – 1986 by Months)



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M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Under Securities Act of 1933)

	Total Effective Registrt.	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			Withdrawals
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
					Amounts in $ millions						
1983	241,892	57,759	52,331	5,428	110,714	N.A.	110,714	73,419	69,151	4,268	805
1984	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
1985	323,587	69,723	65,539	4,180	152,261	N.A.	152,261	101,603	93,564	8,039	251
Year to date											
1985 Jan-Aug	211,219	47,098	44,232	2,866	97,302	N.A.	97,302	66,819	62,973	3,846	75
1986 Jan-Aug p	334,040	70,813	66,823	3,990	190,117	N.A.	190,117	73,110	67,028	6,082	0
1985 Jun	28,046	7,003	6,228	775	16,796	N.A.	16,796	4,247	3,790	457	0
Jul	26,223	8,843	8,272	571	14,461	N.A.	14,461	2,919	2,690	229	0
Aug	38,465	7,605	7,108	497	10,509	N.A.	10,509	20,351	18,960	1,391	
1986 Jun	44,195	11,126	10,402	724	27,540	N.A.	27,540	5,529	4,548	981	0
Jul	32,338	8,048	7,555	493	19,554	N.A.	19,554	4,736	4,214	522	0
Aug p	33,086	6,944	6,661	283	21,623	N.A.	21,623	4,519	3,940	579	
					Number of issues						
1983	10,149	2,866	2,351	515	2,848	383	2,465	4,435	4,032	403	23
1984	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
1985	8,553	2,277	2,039	238	2,814	358	2,456	3,462	3,048	414	17
Year to date											
1985 Jan-Aug	5,646	1,489	1,330	159	1,905	227	1,678	2,252	1,976	276	9
1986 Jan-Aug p	7,343	2,138	1,878	259	2,124	273	1,851	3,081	2,759	322	0
1985 Jun	783	216	186	30	260	27	233	307	266	41	0
Jul	734	213	195	18	236	27	209	285	255	30	0
Aug	845	223	204	19	301	33	268	321	277	44	
1986 Jun	1,109	329	275	54	317	21	296	463	412	51	0
Jul	960	293	257	36	255	39	216	412	371	41	0
Aug p	860	249	231	18	225	41	184	386	349	37	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available
p = preliminary

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1983-1986
(Under Securities Act of 1933)

	Primary Corporate Registrations									
	Total	Debt	Stock			Warrants and other Equity	Limited-partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Governments
			Preferred	Common						
				Unseasoned	Seasoned					
				Amounts in $ millions						
1983	57,759	16,471	4,787	7,654	13,418	1,096	8,259	197	5,428	449
1984	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
1985	69,723	32,804	4,653	5,064	10,642	1,633	10,485	208	4,184	50
Year to date										
1985 Jan-Aug	47,098	20,877	3,181	2,210	8,253	1,336	8,157	168	2,866	50
1986 Jan-Aug p	70,813	32,897	6,832	6,194	12,154	198	6,937	1,611	3,990	0
1985 Jun	7,003	3,347	474	441	1,327	46	593	0	775	0
Jul	8,843	4,282	631	446	1,237	0	1,676	0	571	0
Aug	7,605	3,652	490	267	1,090	0	1 609	0	497	0
1986 Jun	11,126	5,793	878	1,067	953	0	930	781	724	0
Jul	8,048	4,552	476	836	952	9	615	115	493	0
Aug p	6,944	1,989	1,263	908	643	0	1,398	460	283	0
				Number of issues						
1983	2,866	280	82	853	575	278	271	9	515	3
1984	1,814	258	54	636	184	286	222	13	158	3
1985	2,277	440	74	609	358	335	216	6	238	1
Year to date										
1985 Jan-Aug	1,489	296	48	371	253	214	143	4	159	1
1986 Jan-Aug p	2,138	375	78	581	365	344	122	14	259	0
1985 Jun	216	49	9	46	44	22	16	0	30	0
Jul	213	44	6	64	28	36	17	0	18	0
Aug	223	55	9	53	32	29	26	0	19	0
1986 Jun	329	54	12	96	47	46	15	5	54	0
Jul	293	54	8	90	46	48	9	2	36	0
Aug p	249	27	13	81	35	54	19	2	18	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1983 - 1986

Primary Corporate Registrations

	Total	Debt	Stock: Preferred	Stock: Common: Primary	Stock: Common: Secondary	Limited Partnerships	Other Equity
			Amounts in $ millions				
1983	20,652	1,975	99	7,780	2,219	7,818	763
1984	16,083	2,975	253	4,115	370	8,126	244
1985	24,847	5,812	1,097	5,187	1,501	9,944	1,306
Year to date							
1985 Jan-Aug	13,641	1,762	12	2,318	510	7,889	1,150
1986 Jan-Aug p	20,235	3,545	406	7,724	1,502	6,941	117
1985 Jun	1,321	228	0	441	59	593	0
Jul	2,651	399	0	446	130	1,676	0
Aug	2,226	412	0	267	68	1,479	0
1986 Jun	3,431	314	1	1,842	359	915	0
Jul	2,733	747	50	951	370	615	0
Aug p	3,593	474	275	1,368	78	1,398	0
			Number of issues				
1983	1,651	62	6	856	257	263	207
1984	1,261	48	8	644	95	215	251
1985	1,323	87	21	612	114	199	290
Year to date							
1985 Jan-Aug	805	39	3	373	69	137	184
1986 Jan-Aug p	1,214	55	8	591	119	122	319
1985 Jun	98	11	0	46	10	16	15
Jul	129	4	0	64	11	17	33
Aug	121	5	0	53	11	24	28
1986 Jun	202	10	1	100	33	15	43
Jul	175	8	1	92	19	9	46
Aug p	168	6	4	83	7	19	49

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Corporate Delayed	Investment Company Issues: Open-End	Investment Company Issues: Unit Investment	Investment Company Issues: Other	Offerings To Employees and Others: Savings & Thrift Plans	Offerings To Employees and Others: Stock Option Plans	Offerings To Employees and Others: Stock Purchase Plans	Offerings To Employees and Others: Incentive Compensation Plans	Offerings To Employees and Others: Dividend Reinvestment Plans	Depository Receipts
				Amounts in $ millions						
1983	74,985	N.A.	N.A.	N.A.	10,981	11,691	3,104	1,700	8,211	42
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
1985	120,055	N.A.	N.A.	N.A.	12,001	10,970	2,852	2,135	4,112	136
Year to date										
1985 Jan-Aug	76,326	N.A.	N.A.	N.A.	7,717	7,375	1,579	1,630	2,574	101
1986 Jan-Aug p	165,453	N.A.	N.A.	N.A.	6,812	11,941	1,746	1,254	2,739	172
1985 Jun	14,397	N.A.	N.A.	N.A.	411	1,254	237	360	134	3
Jul	12,247	N.A.	N.A.	N.A.	652	1,028	266	35	233	0
Aug	8,709	N.A	N.A.	N.A.	438	954	162	61	102	83
1986 Jun	23,717	N.A.	N.A.	N.A.	1,127	2,220	94	186	174	22
Jul	17,453	N.A.	N.A.	N.A.	153	1,374	169	269	124	12
Aug p	19,266	N.A.	N.A.	N.A.	224	1,931	46	117	39	0
				Number of issues						
1983	737	166	171	46	383	897	230	66	115	37
1984	547	173	166	17	387	1,011	230	61	139	15
1985	638	182	151	25	362	928	222	78	95	133
Year to date										
1985 Jan-Aug	438	116	95	16	226	656	138	55	67	98
1986 Jan-Aug p	629	139	93	20	198	667	135	44	50	131
1985 Jun	61	9	17	1	27	107	18	11	6	3
Jul	63	12	13	2	25	86	22	4	9	0
Aug	68	19	13	1	24	73	12	4	4	83
1986 Jun	87	13	4	4	34	115	25	9	5	21
Jul	76	19	13	7	14	95	18	5	3	5
Aug p	72	21	18	2	13	83	10	4	2	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
		Amounts in $ millions			
1983	73,419	46,540	13,158	9,453	4,268
1984	52,564	34,384	9,747	5,209	3,224
1985	101,603	67,253	17,524	8,787	8,039
Year to date					
1985 Jan-Aug	66,819	45,787	11,154	6,032	3,846
1986 Jan-Aug p	73,110	45,870	11,619	9,539	6,082
1985 Jun	4,247	2,250	860	680	457
Jul	2,919	555	1,200	935	229
Aug	20,351	14,851	3,593	516	1,391
1986 Jun	5,529	2,458	869	1,221	981
Jul	4,736	2,321	1,080	813	522
Aug p	4,519	1,835	1,277	828	579
		Number of issues			
1983	4,435	886	300	2,846	403
1984	3,532	789	171	2,202	370
1985	3,462	624	249	2,175	414
Year to date					
1985 Jan-Aug	2,252	420	184	1,372	276
1986 Jan-Aug p	3,081	361	241	2,157	322
1985 Jun	307	52	23	191	41
Jul	285	41	22	192	30
Aug	321	58	36	183	44
1986 Jun	463	35	29	348	51
Jul	412	26	27	318	41
Aug p	386	37	29	283	37

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
					Amounts in $ millions							
1983	40,906	16,111	4,742	20,053	8,592	153	16	8,423	2,557	342	33	2,182
1984	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
1985	53,235	31,889	4,859	16,487	9,744	480	5	9,259	2,541	308	49	2,184
Year to date												
1985 Jan-Aug	34,661	20,297	3,394	10,970	7,794	354	5	7,435	1,753	99	42	1,612
1986 Jan-Aug p	58,241	31,909	6,823	19,509	5,908	162	1	5,745	2,668	825	8	1,835
1985 Jun	5,860	3,451	474	1,935	211	0	0	211	283	21	0	262
Jul	6,740	4,179	881	1,680	1,574	100	0	1,474	208	3	0	205
Aug	5,329	3,313	485	1,531	1,158	4	5	1,149	264	18	0	246
1986 Jun	9,629	5,781	875	2,973	742	10	1	731	30	1	2	27
Jul	6,706	4,523	476	1,707	680	24	0	656	168	5	0	163
Aug p	5,081	1,989	1,263	1,829	1317	0	0	1,317	264	0	0	264
					Number of issues							
1983	1,518	253	73	1,192	602	15	2	585	248	20	9	219
1984	799	241	45	513	591	9	1	581	269	13	8	248
1985	1,141	408	72	662	539	13	1	525	367	23	3	341
Year to date												
1985 Jan-Aug	732	276	47	409	351	8	1	342	252	16	2	234
1986 Jan-Aug p	1,099	350	74	675	349	11	1	337	428	17	3	408
1985 Jun	124	47	8	69	43	0	0	43	20	3	0	17
Jul	104	42	8	54	54	1	0	53	38	1	0	37
Aug	113	50	8	55	54	2	1	51	37	2	0	35
1986 Jun	179	51	10	118	41	2	1	38	55	2	1	52
Jul	154	51	8	95	47	2	0	45	57	1	0	56
Aug p	117	27	13	77	41	0	0	41	77	0	0	77

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transations, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

2/ *Before November 1983 this table was numbered M-430.*

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $86.00 plus $17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985) **9 x 12 envelope, $2.26 postage.**

Small Business Capital Formation Trends 1974-1983 (September 1984) **9 x 12 envelope, $.76 postage.**

An Analysis of Regulation D (May 1984) **9 x 12 envelope, $1.30 postage.**

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) **9 x 12 envelope, $1.56 postage.**

Staff Report on the Securities Industry in 1981 (October 1982) **9 x 12 envelope, $1.71 postage.**

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982) **9 x 12 envelope, $.71 postage.**

A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982) **9 x 12 envelope, $1.56 postage.**

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) **9 x 12 envelope, $2.56 postage.**

Staff Report onthe Securities Industry in 1980 (September 1981) **9 x 12 envelope, $3.57 postage.**

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. **A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.**

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 44 - 45

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Table No.	Series	1985 SEP	OCT	NOV	DEC	1986 JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP
A-120	Value & Volume of Equity/ Options Sales on U.S. Securities Exchanges	-	-	-	-	-	-	4	-	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	15	-	-	-	-	-	-	-	-	-	-	-	12
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A-360	Public Securities by Industry & Offering Type	-	-	12	-	-	-	-	-	-	-	-	-	-
A-390	Gross Proceeds from Primary Public Offerings	-	-	-	-	-	-	-	-	13	-	-	-	-
A-400	Effective Registrations (Fiscal Year)	-	-	15	-	-	-	-	-	-	-	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	16	-	-	-	-	-	-	-	-	-	-
A-660	Unconsolidated Financial Information of Broker-Dealers	-	4	-	-	-	-	-	-	-	-	-	-	6
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A-675	Unconsolidated Balance Sheet for Broker-Dealers Doing a Public Business	-	6	-	-	-	-	-	-	-	-	-	-	8
A-680	Unconsolidated Revenues and Expenses for Broker-Dealers Carrying/Clearing Customer Accounts	-	7	-	-	-	-	-	-	-	-	-	-	9
A-685	Unconsolidated Balance Sheet for Broker-Dealers Carrying/ Clearing Customer Accounts	-	-	8	-	-	-	-	-	-	-	-	-	10

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STAFF REPORT

Multiple Trading of Options

The Securities and Exchange Commission in November released two staff studies on the effects of multiple trading of options. These two studies provide strong evidence that multiple trading reduces transaction costs in the options market, and they find no evidence of adverse effects.

Today there are five exchanges trading options on more than 400 exchange-listed stocks and more than 50 over-the-counter (OTC) stocks. Most of these options are subject to the Stock Allocation Plan, under which exchanges are given exclusive rights to trade the options. Only 13 of the options on exchange-listed stocks are not subject to the Allocation Plan and, therefore, are eligible for multiple trading. These options were multiply-traded before the Allocation Plan was adopted. This system of allocating options to single exchanges was not applied to options on over-the-counter ("OTC") stocks when these options began trading in June 1985, nor to options on non-equities, such as stock indices and foreign currency options. Options on OTC stocks (referred to as OTC options), then, may be multiply-traded, that is, traded simultaneously on more than one exchange.

In analyzing the effects of multiple trading on the quality of the market in options, both of the studies focus on the bid-ask spread, a primary component of the cost of transacting. The bid-ask spread is the difference between the bid price and the ask price. The bid price for an option is the best (highest) price that traders on the exchange floor are willing to pay to purchase the option. The ask price is the best (lowest) price at which they have offered to sell the option. This bid-ask spread is essentially a price an investor pays for the transaction services and liquidity provided by the exchange. Bid-ask spreads have been the subject of numerous studies examining the effects of competition on the securities markets. This large body of prior empirical research strongly supports the hypothesis that the effect of competition is to reduce the cost of transacting. Consistent with the prior research, both of the Commission's staff studies find that multiple trading reduces the bid-ask spread of options.

The study by the Directorate of Economic and Policy Analysis titled "The Effects of Multiple Trading on the Market for OTC Options," compares the bid-ask spreads of multiply-traded OTC options to those of non-multiply traded options on listed stocks. The study finds that the effect of multiple trading was to narrow the bid-ask spread by an average of 19.8%. Based on this reduction, the study estimates that multiple trading of OTC options saved investors $25 million from June 1985 to May 1986.

The DEPA study examines three separate time periods -- two days in early June 1985, shortly after the OTC options trading began; the week of September 9-13, 1985; and two days in March 1986, nine months after OTC options trading began and by which time

dominance of the American Stock Exchange (AMEX) in the marketplace had been established. The analysis is confined to options (both calls and puts) traded on the AMEX to eliminate any variability in spreads which might be attributable to the particular exchange on which an option is traded. The data was also limited to near-term options, that is, those closest to expiration. The June 1985 sample included data for options on 9 OTC and 30 exchange-listed stocks. The September 1985 sample included data for 14 OTC and 31 exchange-listed stocks. And the March 1986 sample included data for 19 OTC and 36 exchange-listed stocks.

Regression analysis was used to control for the effects of price, volume, risk and trade size, the primary factors affecting spread. The measure of spread in the model was "relative spread" or spread as a proportion of the option price. The regression results indicate that the June 1985 sample period spreads of the multiply-traded options were 18.8% smaller than those of the non-multiply-traded options. In the September 1985 sample period the multiply-traded option spreads were 16.7% smaller, and in the March 1986 sample period they were 23.9% smaller. The average reduction for the three time periods was 19.8%.

The regression coefficients for all of the explanatory variables were consistent with the expected relationships, and generally, except for the average trade size, were statistically significant. In all three sample periods the regression coefficient for the multiple trading variable is negative and statistically significant.

The DEPA study also reports several additional tests that were performed to verify the primary findings. For example, the study reports the results of 13 additional regressions using alternative functional forms for the price variable, the transaction rate variable and the spread variable. The effect of multiple trading remains consistently negative and statistically significant in all 13 tests, thus confirming the existence and the strength of the effect.

In another test, the study finds that, when the sample data are subdivided into groups based on the prices of the options, the narrowing effect of multiple trading persists. And in still another test, the study finds that, even after accounting for the possible existence of a "new listing" effect, there remains strong evidence that multiple trading reduces spreads.

Recognizing that a large proportion of option trades take place at prices between the quoted bid and ask prices, the study constructed an alternative measure of the spread, referred to as the "realized spread." The realized spread is measured by calculating the difference between the midpoint of the bid-ask quotes and the actual execution price. (Technically, this measure is one-half the realized spread.) Using this alternative measure of spread and

again applying regression analysis, the study found that realized spreads are also significantly narrower for multiply-traded options.

Finally, the DEPA study examined all trades in near-term OTC options during the September 1985 sample week in search of pricing disparities, that is unreasonably large differences in prices between exchanges occurring at approximately the same time. With the exception of a small number of small price differences, nothing was found.

The second study, conducted by the Office of the Chief Economist ("OCE") is titled "Potential Competition and Actual Competition in the Options Market."

The OCE study used a large sample of near-term, at-the-money options. These characteristics help to minimize the effects of the time to maturity and option price on bid-ask spreads, and allows more precise empirical estimation of the relation between multiple-listing and bid-ask spreads. The tests compare a control group of 27 single listed options with two sets of multiple-listed options: Nine recently introduced OTC options and seven options that have been multiply listed since 1977. The bid-ask spread regressions based on these 43 options used over 10,000 observations drawn over three independent time periods between September 1985 and April 1986.

The first empirical task is to isolate the effects of discrete prices and of volume on bid-ask spreads. The problem of discrete prices is that spreads reach a minimum (absolute) limit when an option's price becomes sufficiently low. Also, sufficiently high levels of volume force options' spreads to their minimum limit. Separating these important determinants of options' spreads is critical to properly analyzing the effects of multiple listing. Despite having virtually all their trading volume on a single exchange, the OCE study shows that options eligible for multiple listing have significantly lower bid-ask spreads. They estimate that multiple listing reduces spreads by 20 percent for low-volume options, and that this effect disappears when volume becomes sufficiently high.

This analysis provides important evidence on the "permanent" benefits from potential competition, which persist even after the short-run benefits from active competition have diminished. OCE estimates that these permanent benefits from potential competition would be about $150 million annually with the abolition of the current allocation plan, which has a discounted present value of about two billion dollars.

Copies can be obtained from the Public Reference Branch, Room 1024 (1-6), 202-272-7468 or Eileen Whelan, 202-272-7100. Please include a 9x12 envelope, with $1.41 postage.

STATISTICAL HIGHLIGHTS

Market Statistics

During the first nine months of 1986, $1.4 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 49% over the $928.0 billion for the same period of 1985. Stock sales were $1.3 trillion, increasing 47% from $855.4 billion the previous year. And the number of shares traded rose 5% to 35.7 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled $30.6 billion for the first nine months 1986, 59% greater than the $19.3 billion traded in the comparable period of 1985. Contract volume in equity options was 107.6 million, a 4% increase over the 103.5 million traded the previous year. The value of equity options exercised increased 56% to $53.6 billion, and the volume of contracts traded increased 3% to 10.5 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) increased to 114.2 million contracts in the first nine months of 1986 from the prior year, and the market value rose to $37.7 billion (Table M-120).

Call and put trading volume in equity options rose in the first nine months of 1986 over its year-earlier pace. About 85.6 million call contracts were traded, and the value of such trading increased 66% to $26.5 billion. The number of put contracts traded increased 3% to 22.0 million, and their value increased 5% to $4.1 billion (Table M-210).

Open interest in equity options was higher at the end of September 1986 than it was a year earlier. Open interest in call contracts rose by 28% to 7.3 million contracts. Open interest in put contracts increased 14% to 1.8 million (Table M-210).

Offering Statistics

Primary public securities offerings through September 1986 amounted to $159.9 billion, an increase of $73.2 billion over the same period in 1985. Conventional common stock and other equity offerings through the third quarter of this year were valued at $38.1 billion, up 34% from the comparable 1985 figure of $28.4. Preferred stock offerings through September came to $8.4 billion, an increase of 83% from the $4.6 billion offered during the same period of 1985. Convertible bond offerings amounted to $7.6 bilion through the third quarter, an increase of $727 million over the same period of 1985. Non-convertible bond offerings were valued at $105.7 billion in the nine months, 126% above the $46.8 billion offered in the first nine months of 1985.

In comparison with 1985's first nine months, offerings more than doubled for the communication industry (up 362%), electric, gas and water utilities (up 159%) and the financial and real estate sector (up 102%). Less sharp rises, but still double digits, were recorded for manufacturing, transportation and commercial firms. Offerings declined for the extractive industry (down 11%) and sales and consumer finance firms (down 28%).

Registration Statistics

Registrations which became effective through the third quarter 1986 totaled $368.1 billion, an increase of $135.9 billion (58%) from the comparable 1985 total of $232.3 billion (Table M-450). This amount includes $288.4 billion registered for immediate, delayed and extended cash sales (up 81%) and $79.7 billion registered for non-cash sales (up 9%). Registrations for unseasoned common stock offerings doubled through the three quarters of 1986 to $6.7 billion from $3.3 billion for the same period of 1985. Limited partnerships valued at $7.8 billion were registered through the third quarter of 1986, a decrease of $627 million from the same period of 1985. The 678 corporate delayed registrations which became effective through September 1986 totaled $184.2 billion and represented 64% of immediate, delayed and extended cash sales.

Offerings by Security Type: 1985-1986
(volume in millions of dollars)

(through September)

	1985		1986	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	1,407 (62%)	$28,439 (33%)	1,941 (61%)	$38,117 (24%)
Preferred Stock	72 (3%)	4,621 (5%)	105 (3%)	8,447 (5%)
Convertible Bonds	115 (5%)	6,862 (8%)	167 (5%)	7,589 (5%)
Non-convertible Bonds	674 (30%)	46,763 (54%)	974 (31%)	105,738 (66%)
TOTALS	2,268 (100%)	$86,685 (100%)	3,187 (100%)	$159,891 (100%)

(Tables M-371-376)

Offerings by Industry Sectors
(millions of dollars)

(through September)

Industry Sector	1985	1986	Percent Change
Financial and Real Estate	$ 39,193	$79,010	+102%
Manufacturing	17,756	28,322	+60%
Commercial and Other	11,053	16,880	+53%
Extractive	3,563	3,154	-11%
Electric, Gas and Water	6,602	17,093	+159%
Sales and Consumer Finance	3,339	2,411	-28%
Transportation	3,118	3,499	+12%
Communication	2,061	9,522	+362%
TOTALS	$ 86,685	$159,891	+ 84%

(Table M-370)

A-400 EFFECTIVE REGISTRATIONS
(Millions of Dollars)

Fiscal Year	Total		Cash Sale for Account of Issuers			
	No. of Statements	Value	Common Stock and Other Equity 1/	Bonds, Debentures and Notes	Preferred Stock	Total
Fiscal Year Ended June 30						
1935 2/	284	$ 913	$ 168	$ 490	$ 28	$ 686
1936	689	4,835	531	3,153	252	3,936
1937	840	4,851	802	2,426	406	3,634
1938	412	2,101	474	666	209	1,349
1939	344	2,579	318	1,593	109	2,020
1940	306	1,787	210	1,112	110	1,432
1941	313	2,611	196	1,721	164	2,081
1942	193	2,003	263	1,041	162	1,466
1943	123	659	137	316	32	485
1944	221	1,760	272	732	343	1,347
1945	340	3,225	456	1,851	407	2,714
1946	661	7,073	1,331	3,102	991	5,424
1947	493	6,732	1,150	2,937	787	4,874
1948	435	6,405	1,678	2,817	537	5,032
1949	429	5,333	1,083	2,795	326	4,204
1950	487	5,307	1,786	2,127	468	4,381
1951	487	6,459	1,904	2,838	427	5,169
1952	635	9,500	3,332	3,346	851	7,529
1953	593	7,507	2,808	3,093	424	6,325
1954	631	9,174	2,610	4,240	531	7,381
1955	778	10,960	3,864	3,951	462	8,277
1956	906	13,096	4,544	4,123	539	9,206
1957	876	14,624	5,858	5,689	472	12,019
1958	813	16,490	5,998	6,857	427	13,282
1959	1,070	15,657	6,387	5,265	443	12,095
1960	1,426	14,367	7,260	4,224	253	11,737
1961	1,550	19,070	9,850	6,162	248	16,260
1962	1,844	19,547	11,521	4,512	253	16,286
1963	1,157	14,790	7,227	4,372	270	11,869
1964	1,121	16,860	10,006	4,554	224	14,784
1965	1,266	19,437	10,638	3,710	307	14,655
1966	1,523	30,109	18,218	7,061	444	25,723
1967	1,649	34,218	15,083	12,309	558	27,950
1968	2,417	54,076	22,092	14,036	1,140	37,268
1969	3,645	86,810	39,614	11,674	751	52,039
1970	3,389	59,137	28,939	18,436	823	48,198
1971	2,989	69,562	27,455	27,637	3,360	58,452
1972	3,712	62,487	26,518	20,127	3,237	49,882
1973	3,285	59,310	26,615	14,841	2,578	44,034
1974	2,890	56,924	19,811	20,997	2,274	43,082
1975	2,780	77,457	30,502	37,557	2,201	70,260
1976	2,813	87,733	37,115	29,373	3,013	69,501
Transition Quarter:						
July-Sept 1976	639	15,010	6,767	5,066	413	12,246
Fiscal Year ended September 30						
1977	2,915	92,579	47,116	28,026	2,426	77,568
1978 3/	3,037	65,043	25,330	23,251	2,128	50,709
1979	3,112	77,400	22,714	28,894	1,712	53,320
1980	3,402	110,583	33,076	42,764	2,879	78,719
1981	4,326	144,132	49,276	40,163	2,505	91,944
1982	4,846	164,455	50,486	63,950	3,939	118,375
1983	5,503	240,058	77,403	80,718	9,339	167,460
1984	5,087	209,866	66,571	74,136	4,984	145,691
1985 r	4,913	287,851	72,013	117,178	6,999	196,190
1986 p	5,905	491,360	83,752	264,918	13,179	361,849
Cumulative Total	96,501	$2,841,864	$931,128	$1,078,927	$82,344	$2,092,399

p=preliminary
r=revised

1/ Includes warrants, shares of beneficial interest, certificates of participation and all other equity interests not elsewhere included.
2/ For 10 months ended June 30, 1935.
3/ The adoption of Rule 24f-2 (17 CFR 270.24f-2) effective November 3, 1977 made it impossible to report the dollar value of securities registered by investment companies.

Note: The Total Cash Sale differs from earlier presentations due to changes in rounding procedures.

Source: 1933 Act Registration Statements

A-405 EFFECTIVE REGISTRATIONS BY PURPOSE AND TYPE OF SECURITY:
FISCAL YEAR 1986p
(Millions of Dollars)

Purpose of Registrations	Total	Type of Security		
		Bonds, Debentures and Notes	Preferred Stock	Common Stock and Other Equity 1/
All Registrations (Estimated Value)	$491,360	$280,542	$ 21,784	$189,034
Account of Issuer for Cash Sale	361,849	264,918	13,179	83,752
Immediate Offering	94,522	52,663	7,603	34,256
Delayed and Extended Cash Sale	267,327	212,255	5,576	49,496
Domestic Delayed	221,042	203,455	5,015	12,572
Foreign Delayed	9,062	8,762	0	300
Extended	37,223	38	561	36,624
Account of Issuer for Other Than Cash Sale	112,485	11,744	7,617	93,124
Secondary Offerings	$ 17,026	$ 3,880	$ 988	$ 12,158

p=preliminary

1/ Includes warrants, shares of beneficial interest, certificates of participation and all other equity interests not elsewhere included.
Note: The categories of registrations shown in this table have been changed to more meaningfully reflect current registration practices. Last year's data (Table 32) have been revised and recast in the same format for comparability.

Source: 1933 Act Registration Statements

M-12C MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

September 1986

Registered Securities Exchanges	Total Market $Value 1/	Stocks	Warrants	Rights	Equity Options 2/ Traded	Equity Options 2/ Exercised	Non-Equity Options 3/
American	5,819,702 **	3,178,612	12,314	17	933,271	1,035,555	659,933
Boston	2,193,082	2,193,082	0	0	0	0	0
*Chicago	7,745,598 **	0	0	0	1,444,138	2,300,980	4,000,480
Cincinnati	294,112	294,112	0	0	0	0	0
*Midwest	8,146,657	8,146,657	0	0	0	0	0
New York	127,935,374 **	127,757,828	66,238	853	18,787	33,743	57,925
*Pacific	4,605,227 **	4,061,926	19,252	86	226,826	297,037	100
Philadelphia	3,191,241 **	2,002,571	65	0	247,968	497,303	443,334
*Intermountain	14	14	0	0	0	0	0
*Spokane	2,086	2,086	0	0	0	0	0
Year to Date							
1985 Jan-Sep	928,033,820	855,368,837	453,339	17,126	19,304,083	34,425,756	18,464,679
1986 Jan-Sep p	1,381,603,484	1,257,948,244	1,388,985	358,415	30,602,219	53,639,165	37,666,456
1985 Jly	114,976,211	106,171,814	53,931	907	2,304,693	4,284,540	1,786,937
Aug	94,690,868	87,998,333	61,647	1,645	1,562,072	4,438,892	2,005,974
Sep	84,741,492	78,531,876	38,510	874	1,533,782	3,499,708	1,567,463
1986 Jly	160,395,973	147,992,128	225,490	87,112	3,208,057	4,803,483	4,079,703
Aug	141,635,113	130,643,926	95,117	3,824	2,579,865	5,023,475	3,288,906
Sep p	159,933,093	147,636,888	97,869	956	2,870,990	4,164,618	5,161,772

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

September 1986

Registered Securities Exchanges	Stocks (Shares)	Warrants (Units)	Rights (Units)	Equity Options 2/ Traded (Contracts)	Equity Options 2/ Exercised (Contracts)	Non-Equity Options 3/ (Contracts)
American	215,932	3,861	166	3,940	235	1,884
Boston	57,965	0	0	0	0	0
*Chicago	0	0	0	5,458	447	12,300
Cincinnati	7,205	0	0	0	0	0
*Midwest	222,266	0	0	0	0	0
New York	3,403,193	8,844	7,266	66	6	288
*Pacific	139,153	1,715	40	959	80	+
Philadelphia	54,931	39	0	1,223	120	971
*Intermountain	13	0	0	0	0	0
*Spokane	1,455	0	0	0	0	0
Year to Date						
1985 Jan-Sep c	34,028,879	157,551	35,949	103,496	10,259	77,544 c
1986 Jan-Sep p	35,655,218	165,218	43,025	107,581	10,532	114,234
1985 Jly	3,207,791	9,150	357	10,212	1,013	8,302
Aug	2,782,086	11,774	460	7,807	710	7,272
Sep c	2,475,774	6,792	7,432	7,562	615	8,520 c
1986 Jly	4,039,814	16,703	2,817	12,325	998	13,371
Aug	3,736,691	10,829	10,652	10,029	1,122	10,698
Sep p	4,102,113	14,459	7,472	11,646	888	15,443

Figures may not add due to rounding

c = corrected
p = preliminary

1/ Includes dollar value of equity options exercised.

2/ Includes all put and call options on individual stocks listed exclusively on a single exchange. Excludes options listed on more than one exchange. Value and volume of call and put trading and exercises are shown in Tables M-210.

3/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

4/ As of June 1986, the total market value of individual exchanges includes the dollar value of equity options exercised.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3	Total	Total Exercised 1/	Open Interest 2/
	Number of Call Contracts Traded (Thousands)							
Year								
1983	52,083	26,313	11,956	8,154	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,202	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
Year to Date								
1985 Jan-Sep	31,077	18,693	6,384	7,116	51	63,321	6,419	5,686
1986 Jan-Sep	38,685	28,525	9,549	8,078	719	85,556	N.A.	7,271
1985 Jly	3,926	2,491	852	673	17	7,959	894	6,019
Aug	3,001	1,832	565	462	7	5,867	551	5,853
Sep	2,763	1,716	498	519	7	5,503	86	5,686
1986 Jly	4,051	3,412	1,134	834	112	9,543	N.A.	7,260
Aug	3,610	2,681	986	681	171	8,129	939	7,076
Sep	4,040	3,162	981	722	60	8,965	N.A.	7,271
	Value of Call Contracts Traded ($ Millions)							
1983	31,159	12,322	4,055	2,928	NT	50,464	53,448	N.A.
1984	14,865	6,917	2,517	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1985 Jan-Sep	8,519	4,290	1,347	1,824	9	15,989	26,546	N.A.
1986 Jan-Sep	12,945	8,652	2,466	2,236	217	26,516	N.A.	N.A.
1985 Jly	1,044	552	217	137	3	1,953	3,921	N.A.
Aug	679	366	94	94	1	1,234	2,595	N.A.
Sep	662	325	94	88	1	1,170	1,516	N.A.
1986 Jly	1,123	905	299	225	27	2,579	N.A.	N.A.
Aug	1,037	730	259	138	44	2,208	N.A.	N.A.
Sep	1,156	766	201	158	18	2,299	N.A.	N.A.

Figures may not add due to rounding
N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3	Total	Total Exercised 1/	Open Interest 2/
			Number of Put Contracts Traded (Thousands)					
Year								
1983	18,935	9,509	4,485	2,853	N.A.	35,782	3,248	2,871
1984	15,737	8,356	4,634	2,564	N.A.	31,291	2,494	3,033
1985	14,154	8,245	2,173	2,807	N.A.	27,379	3,717	1,689
Year to Date								
1985 Jan-Sep	10,996	6,534	1,889	1,909	74	21,402	241	1,580
1986 Jan-Sep	11,294	6,721	1,978	1,954	78	22,025	N.A.	1,802
1985 Jly	1,205	637	174	232	5	2,253	118	1,654
Aug	1,022	599	155	161	3	1,940	203	1,585
Sep	1,120	592	152	192	3	2,059	241	1,580
1986 Jly	1,414	818	276	258	16	2,782	N.A.	1,654
Aug	951	602	194	137	16	1,900	N.A.	1,809
Sep	1,418	778	242	237	7	2,682	N.A.	1,802
			Value of Put Contracts Traded ($ Millions)					
1983	4,585	2,701	1,124	723	NT	9,133	11,611	N.A.
1984	3,779	1,972	952	504	NT	7,207	17,208	N.A.
1985	2,455	1,510	277	544	8	4,794	9,161	N.A.
Year to Date								
1985 Jan-Sep	2,157	1,085	287	332	16	3,877	1,079	N.A.
1986 Jan-Sep	2,231	1,158	311	370	16	4,086	N.A.	N.A.
1985 Jly	205	87	21	37	1	351	518	N.A.
Aug	183	98	19	26	0	326	905	N.A.
Sep	214	94	23	32	1	364	1,079	N.A.
1986 Jly	348	162	52	63	4	629	N.A.	N.A.
Aug	204	105	33	26	3	371	N.A.	N.A.
Sep	287	167	47	70	1	572	N.A.	N.A.

Figures may not add due to rounding
N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985. (See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

Number of Contracts Traded (Thousands)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
Year to Date								
1985 Jan-Sep	1,014	1,773	1	1	79	148	1	14
1986 Jan-Sep	2,429	3,012	142	215	106	144	10	10
1985 Jly	125	205	NT	NT	12	11	+	1
Aug	86	156	NT	NT	12	18	+	1
Sep	108	192	1	1	10	20	+	1
1986 Jly	393	333	15	33	6	6	1	2
Aug	334	287	17	31	6	9	+	2
Sep	368	491	20	27	15	23	1	+

Value of Contracts Traded ($ Millions)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	NA	NA	NT	NT	NA	NA	NA	NA
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date								
1985 Jan-Sep	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan-Sep	946	2,062	95	281	177	276	15	12
1985 Jly	NA	NA	NT	NT	NA	NA	NA	NA
Aug	NA	NA	NT	NT	NA	NA	NA	NA
Sep	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jly	167	291	7	48	13	12	1	2
Aug	152	206	11	36	9	16	+	3
Sep	121	283	14	23	28	36	1	+

Figures may not add due to rounding
NT = Not yet traded
NA = Not available
+ = Less than 500 contracts or $1 million.
1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc and the European Currency Unit.
2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes. (See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

M-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
	Number of Contracts Traded (Thousands)											
Year												
1983	1,275	1,357	5,477	5,198	293	363	NT	NT	NT	NT	NT	NT
1984	3,099	4,001	27,305	36,065	1,551	2,516	51	69	67	101	41	66
1985	5,267	7,173	35,016	55,806	1,595	2,664	845	1,484	35	60		
Year to Date												
1985 Jan-Sep	2,906	4,167	24,548	37,968	1,123	2,028	618	1,075	31	49	1	1
1986 Jan-Sep	5,602	8,214	38,510	51,404	1,408	1,738	495	769	7	21	20	25
1985 Jly	364	508	2,496	3,966	119	235	72	178	3	8	NT	NT
Aug	375	382	2,847	2,909	117	156	75	127	5	6	NT	NT
Sep	NA	NA	3,946	3,673	180	173	101	108	3	3	1	1
1986 Jly	712	861	4,962	5,563	185	192	50	55	1	1	1	+
Aug	542	741	3,646	4,801	80	143	24	35	+	+	DL	DL
Sep	918	965	6,000	6,215	135	153	56	56	+	+	DL	DL
	Value of Contracts Traded ($ Millions)											
Year												
1983	NA	NA	NA	NA	NA	NA	NT	NT	NT	NT	NT	NT
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date												
1985 Jan-Sep	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan-Sep	1,579	3,060	9,732	18,287	235	449	131	319	2	8	6	17
1985 Jly	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Aug	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sep	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jly	232	232	1,511	1,457	44	32	17	12	+	+	+	+
Aug	119	281	767	1,624	15	34	6	9	+	+	DL	DL
Sep	380	278	2,191	1,708	35	23	26	14	+	+	DL	DL

Figures may not add due to rounding
DL = Delisted
NA = Not available
NT = Not yet traded
+ = Less than 500 contracts or $1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Double Index; PHLX Value Line Index; PHLX National O-T-C Index.

Note 2: Includes current narrow based stock index options: AMEX Computer Technology Index; AMEX Transportation Index; AMEX Oil Index; AMEX Airline Index; CBOE's S&P International Oil Index; CBOE's S&P Computer and Business Equipment Index; PHLX Gold/Silver Index; PSE Technology Index.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be excersized only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditonal nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
		Amounts in $ millions		
1983	1,568	102,406	102,278	128
1984	3,394	85,853	85,754	99
1985	3,841	127,698	127,622	76
Year to date				
1985 Jan-Sep	2,944	86,685	86,629	56
1986 Jan-Sep p	2,308	159,891	159,811	80
1985 Jul	896	12,161	12,153	8
Aug	0	12,770	12,764	6
Sep	0	9,709	9,707	2
1096 Jul	149	13,099	13,086	13
Aug	100	18,686	18,678	8
Sep p	0	9,291	9,287	4
		Number of issues		
1983	12	3,383	3,255	128
1984	11	2,520	2,425	95
1985	16	3,107	3,011	96
Year to date				
1985 Jan-Sep	11	2,268	2,193	75
1986 Jan-Sep p	16	3,187	3,105	82
1985 Jul	2	271	263	8
Aug	0	313	306	7
Sep	0	249	242	7
1986 Jul	1	364	354	10
Aug	1	358	349	9
Sep p	0	251	245	6

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	102,406	22,958	8,484	12,749	4,007	5,527	2,444	33,285	12,952	2,583
1984	85,853	14,467	5,522	7,523	1,638	2,018	3,312	41,838	9,535	879
1985	127,698	25,558	4,499	9,914	4,036	3,854	5,841	59,515	14,481	1,662
Year to date										
1985 Jan-Sep	86,685	17,756	3,563	6,602	3,118	2,061	3,339	39,193	11,053	1,618
1986 Jan-Sep p	159,891	28,322	3,154	17,093	3,499	9,522	2,411	79,010	16,880	1,241
1985 Jul	12,161	3,441	79	486	0	99	50	5,933	2,073	20
Aug	12,770	3,060	839	904	610	216	0	5,798	1,343	500
Sep	9,709	1,718	277	966	257	372	500	5,186	433	255
1986 Jul	13,098	2,524	548	1,366	209	352	0	5,528	2,571	0
Aug	18,686	2,619	131	2,003	57	1,208	0	10,978	1,690	0
Sep p	9,291	970	428	1,272	28	334	250	4,691	1,318	20
					Number of issues					
1983	3,383	996	223	215	107	87	35	731	989	70
1984	2,520	599	172	114	51	81	46	812	645	25
1985	3,107	607	143	143	86	101	65	1,202	760	51
Year to date										
1985 Jan-Sep	2,268	455	106	102	63	69	42	888	543	49
1986 Jan-Sep p	3,187	650	67	185	56	87	31	1,349	762	25
1985 Jul	271	58	6	12	1	3	1	114	76	5
Aug	313	58	11	11	11	11	0	145	66	2
Sep	249	46	11	14	5	9	4	112	48	11
1986 Jul	364	88	10	24	5	10	0	136	91	0
Aug	358	63	7	20	2	12	0	150	104	1
Sep p	251	40	10	11	3	4	1	119	63	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	43,614	6,964	839	6,794	681	3,277	2,359	19,269	3,404	714
1984	56,075	9,710	1,578	5,630	936	1,244	3,311	28,846	4,820	79
1985	77,810	17,246	958	7,696	1,980	2,746	5,764	34,840	6,580	184
Year to date										
1985 Jan-Sep	46,763	11,385	384	5,025	1,506	1,145	3,339	19,107	4,872	184
1986 Jan-Sep p	105,738	17,276	1,235	14,859	1,451	6,167	2,236	54,470	8,044	0
1985 Jul	6,487	2,236	35	399	0	0	50	2,594	1,173	0
Aug	7,030	1,958	0	831	398	198	0	3,317	328	0
Sep	5,736	789	50	889	0	325	500	3,135	48	0
1986 Jul	7,902	1,448	250	1,026	0	150	0	3,604	1,424	0
Aug	12,754	1,622	90	1,780	0	614	0	8,028	620	0
Sep p	5,476	800	0	1,128	0	334	250	2,300	664	0
				Number of issues						
1983	589	97	12	80	11	23	31	266	69	14
1984	587	70	10	55	14	15	44	311	68	2
1985	970	143	12	87	22	32	62	510	102	4
Year to date										
1985 Jan-Sep	674	99	6	61	17	12	42	366	71	4
1986 Jan-Sep p	974	133	8	130	11	42	24	552	74	1
1985 Jul	71	10	1	7	0	0	1	41	11	2
Aug	100	13	0	7	3	2	0	68	7	0
Sep	86	9	1	10	0	4	4	56	2	0
1986 Jul	94	14	2	13	0	1	0	50	14	0
Aug	93	12	2	15	0	4	0	51	9	1
Sep p	65	6	0	7	0	4	1	43	4	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	5,871	1,958	217	256	425	400	0	811	1,804	0
1984	3,408	1,247	5	280	110	70	1	433	1,262	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
Year to date										
1985 Jan-Sep	6,862	2,597	25	221	430	130	0	1,691	1,768	505
1986 Jan-Sep p	7,589	3,011	195	110	365	310	0	1,307	2,291	20
1985 Jul	1,195	600	0	0	0	0	0	220	375	0
Aug	1,478	858	25	0	85	0	0	227	283	500
Sep	410	109	0	30	150	40	0	2	79	0
1986 Jul	1,065	362	111	50	30	95	0	0	417	0
Aug	590	22	0	0	0	215	0	45	308	0
Sep p	141	50	20	0	0	0	0	14	57	20
				Number of issues						
1983	115	39	5	3	6	1	0	25	36	0
1984	66	18	1	3	2	3	1	16	22	1
1985	132	39	2	4	7	4	0	37	39	4
Year to date										
1985 Jan-Sep	115	35	2	3	5	4	0	31	35	4
1986 Jan-Sep p	167	60	4	3	10	3	0	39	48	1
1985 Jul	16	4	0	0	0	0	0	8	4	0
Aug	22	10	1	0	2	0	0	4	5	2
Sep	11	3	1	1	1	1	0	1	3	0
1986 Jul	21	9	1	1	1	1	0	0	8	0
Aug	12	3	0	0	0	2	0	2	5	0
Sep p	7	1	1	0	0	0	0	2	3	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	7,693	1,243	363	1,900	571	0	80	3,270	266	12
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,224	1,230	217	430	175	75	75	3,561	461	75
Year to date										
1985 Jan-Sep	4,621	799	217	185	155	75	0	2,831	359	75
1986 Jan-Sep p	8,447	2,218	238	1,033	495	1,148	150	2,695	470	75
1985 Jul	631	40	0	0	0	75	0	391	168	0
Aug	754	6	175	50	0	0	0	368	155	0
Sep	653	353	0	0	0	0	0	300	0	0
1986 Jul	726	80	125	100	150	0	0	250	21	0
Aug	1,368	725	0	125	50	0	0	300	168	0
Sep p	297	0	47	125	0	0	0	125	0	0
					Number of issues					
1983	137	25	8	42	11	0	2	41	8	1
1984	81	16	5	14	3	5	0	31	7	1
1985	101	23	5	7	7	1	1	49	8	2
Year to date										
1985 Jan-Sep	72	15	5	3	6	1	0	36	6	2
1986 Jan-Sep p	105	27	5	15	5	1	2	37	13	1
1985 Jul	6	1	0	0	0	1	0	3	1	0
Aug	14	2	3	1	0	0	0	6	2	0
Sep	9	4	0	0	0	0	0	5	0	0
1986 Jul	11	2	2	2	1	0	0	3	1	0
Aug	15	3	0	2	1	0	0	4	5	0
Sep p	5	0	1	2	0	0	0	2	0	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	29,794	12,760	1,132	3,799	2,062	1,643	5	2,118	6,275	1,808
1984	8,669	2,634	339	960	226	514	0	2,244	1,752	660
1985	17,592	3,902	998	1,481	835	595	0	6,579	3,202	897
Year to date										
1985 Jan-Sep	13,795	2,782	1,094	1,155	596	420	0	5,604	2,144	853
1986 Jan-Sep p	22,780	5,761	191	1,091	1,039	779	19	9,303	4,597	1,146
1985 Jul	1,781	565	15	87	0	24	0	752	338	20
Aug	1,397	237	385	23	53	10	0	326	363	0
Sep	1,761	464	82	47	42	7	0	995	124	255
1986 Jul	2,038	634	15	190	29	92	0	702	376	0
Aug	2,247	250	0	98	7	376	0	1,014	502	0
Sep p	1,993	120	2	19	28	0	0	1,363	461	0
					Number of issues					
1983	1,765	708	60	86	60	43	1	168	639	49
1984	1,038	361	51	37	19	38	1	196	335	21
1985	1,137	304	42	39	35	37	0	284	396	35
Year to date										
1985 Jan-Sep	839	231	35	29	23	32	0	212	277	34
1986 Jan-Sep p	1,222	330	16	36	25	27	3	379	406	19
1985 Jul	105	31	2	4	1	2	0	27	38	3
Aug	102	26	2	2	3	5	0	30	34	0
Sep	90	25	5	3	3	3	0	24	27	10
1986 Jul	160	50	1	7	3	6	0	47	46	0
Aug	143	37	0	3	1	4	0	47	51	0
Sep p	102	24	2	2	3	0	0	37	34	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	15,434	33	5,933	0	268	207	0	7,790	1,203	49
1984	13,482	50	3,435	40	299	63	0	8,298	1,297	0
1985	18,054	502	2,301	16	506	308	2	12,139	2,280	1
Year to date										
1985 Jan-Sep	14,644	193	1,843	16	431	291	0	9,960	1,910	1
1986 Jan-Sep p	15,337	56	1,295	0	149	1,118	6	11,235	1,478	0
1985 Jul	2,067	0	29	0	0	0	0	1,976	62	0
Aug	2,111	1	254	0	74	8	0	1,560	214	0
Sep	1,149	3	145	0	65	0	0	754	182	0
1986 Jul	1,368	0	47	0	0	15	0	973	333	0
Aug	1,727	0	41	0	0	3	0	1,591	92	0
Sep p	1,384	0	359	0	0	0	0	889	136	0
					Number of issues					
1983	777	127	138	4	19	20	1	231	237	16
1984	748	134	105	5	13	20	0	258	213	0
1985	767	98	82	6	15	27	2	322	215	6
Year to date										
1985 Jan-Sep	568	75	58	6	12	20	0	243	154	5
1986 Jan-Sep p	719	100	34	1	5	14	2	342	221	3
1985 Jul	73	12	3	1	0	0	0	35	22	0
Aug	75	7	5	1	3	4	0	37	18	0
Sep	53	5	4	0	1	1	0	26	16	1
1986 Jul	78	13	4	1	0	2	0	36	22	0
Aug	95	8	5	0	0	2	0	46	34	0
Sep p	72	9	6	0	0	0	0	35	22	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
(Subset of Data Included in M-376)

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
					Amounts in $ millions				
1983	14,131	28	5,884	0	268	207	0	6,664	1,080
1984	12,731	50	3,435	40	299	63	0	7,759	1,085
1985	16,117	373	2,300	10	505	308	0	10,467	2,154
Year to date									
1985 Jan-Sep	13,003	178	1,842	10	430	291	0	8,468	1,784
1986 Jan-Sep p	14,962	52	1,286	0	149	1,118	0	10,879	1,478
1985 Jul	1,867	0	29	0	0	0	0	1,776	62
Aug	2,073	0	254	0	74	8	0	1,523	214
Sep	1,146	0	145	0	65	0	0	754	182
1986 Jul	1,359	0	38	0	0	15	0	973	333
Aug	1,577	0	41	0	0	3	0	1,441	92
Sep p	1,365	0	359	0	0	0	0	870	136
					Number of issues				
1983	384	5	117	0	9	6	0	174	73
1984	343	8	85	2	7	4	0	179	58
1985	345	6	69	1	7	9	0	183	70
Year to date									
1985 Jan-Sep	258	3	48	1	6	6	0	139	55
1986 Jan-Sep p	231	3	36	0	2	8	0	147	45
1985 Jul	29	0	2	0	0	0	0	19	8
Aug	40	0	5	0	1	1	0	24	9
Sep	22	0	4	0	1	0	0	14	3
1986 Jul	18	0	2	0	0	1	0	10	5
Aug	29	0	4	0	0	1	0	18	6
Sep p	21	0	3	0	0	0	0	12	6

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes,
Primary Public Securities Offerings (continued)

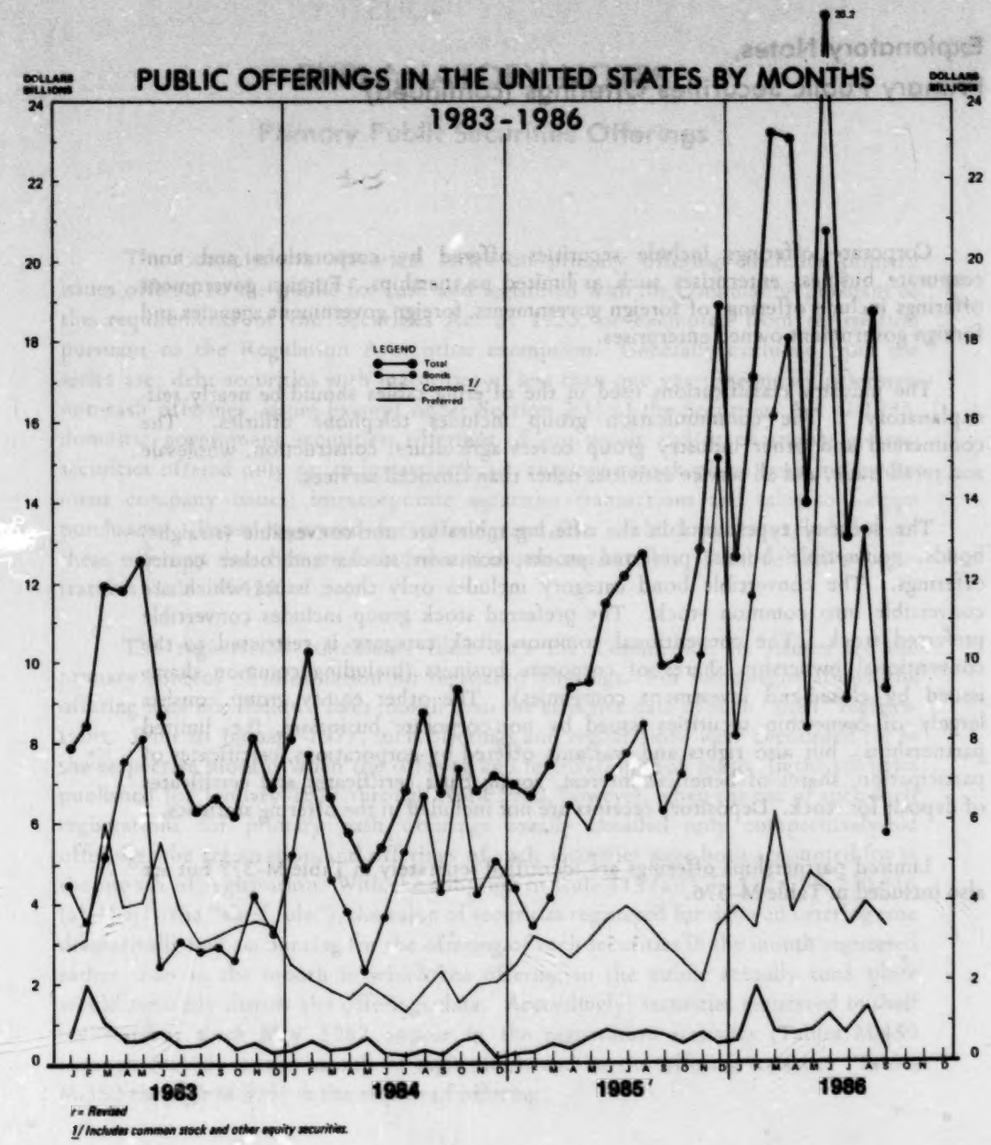
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of benefical interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

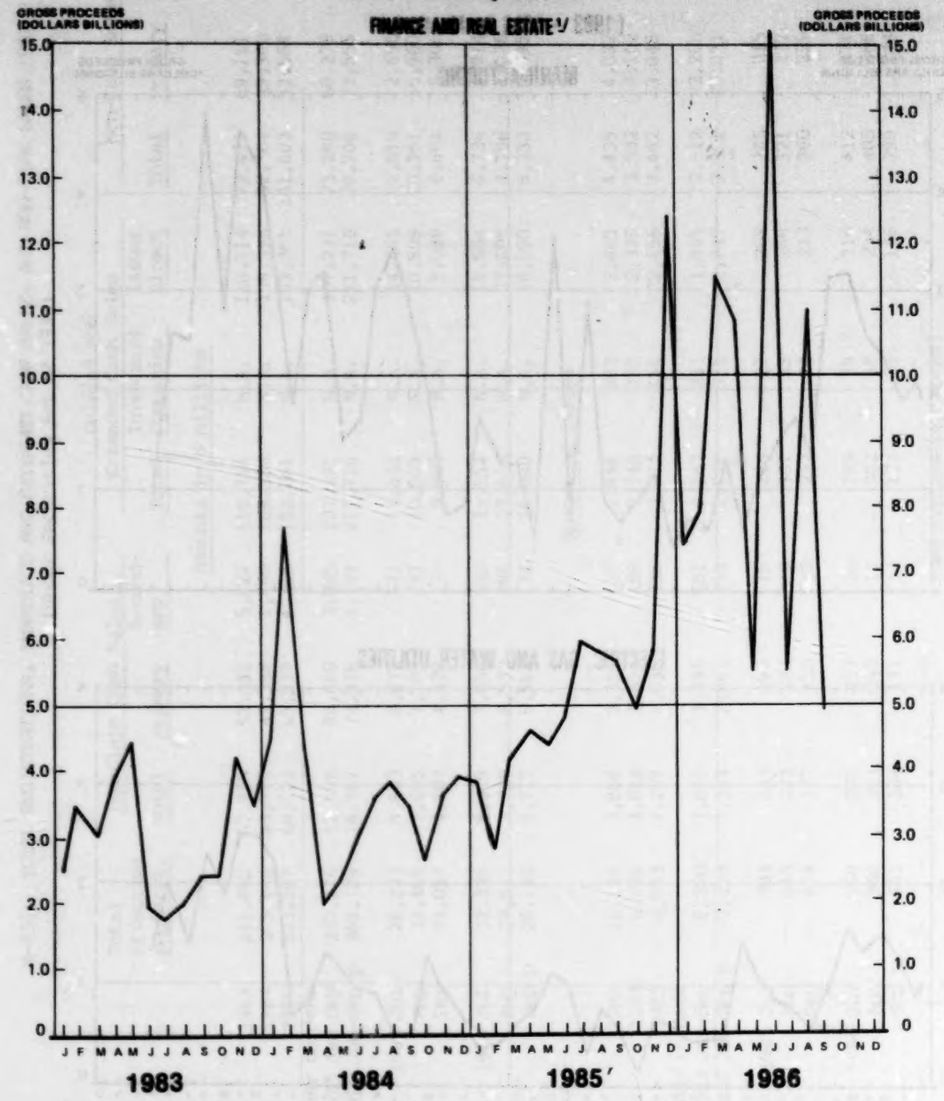
PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS
1983-1986



r = Revised

1/ Includes common stock and other equity securities.

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1983 – 1986 by Months)

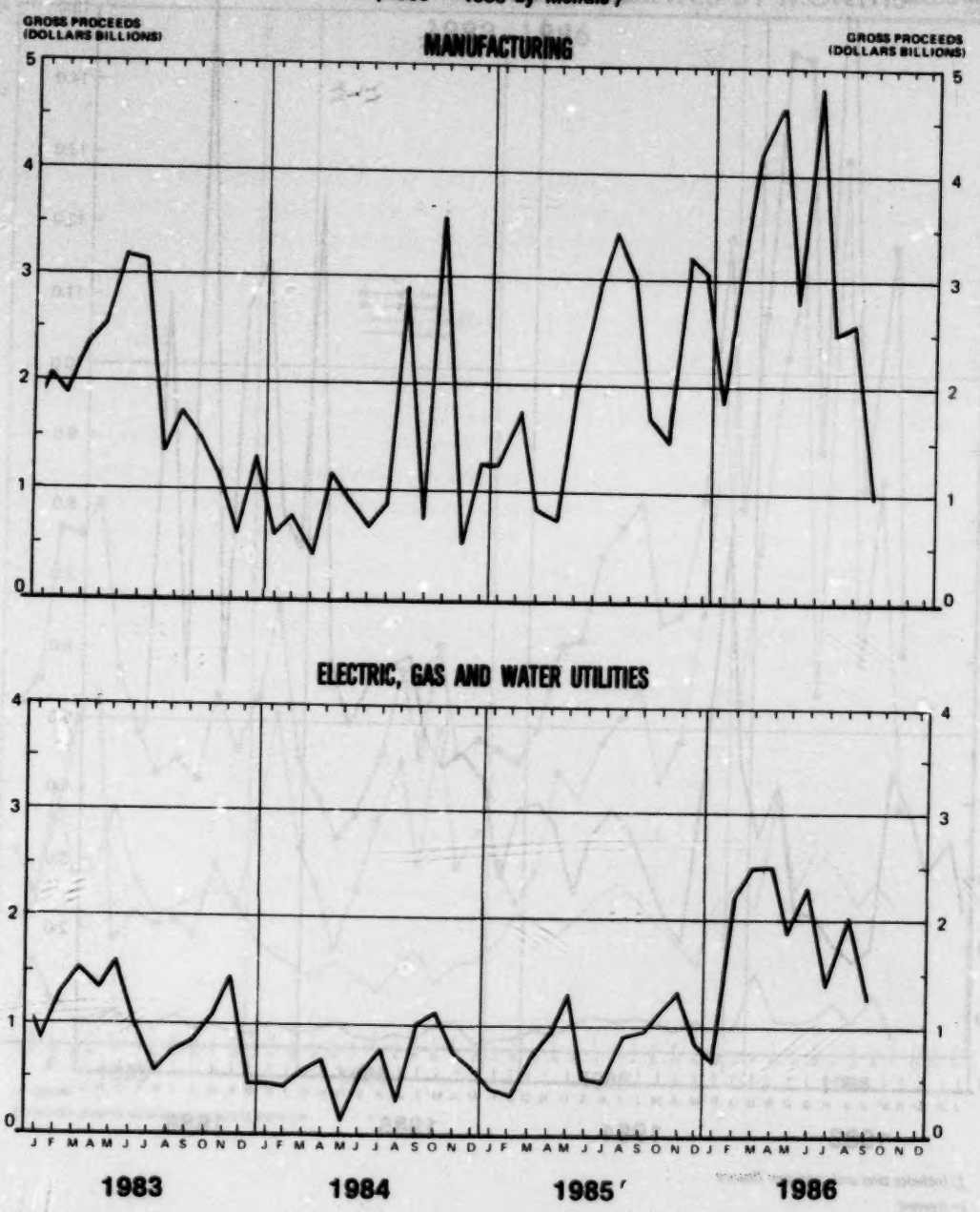


1/ Includes sales and consumer finance

r= Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1983 – 1986 by Months)


GROSS PROCEEDS (DOLLARS BILLIONS)
MANUFACTURING
GROSS PROCEEDS (DOLLARS BILLIONS)
0
1
2
3
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5
ELECTRIC, GAS AND WATER UTILITIES
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1983
1984
1985r
1986

r= Revised

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES

(Under Securities Act of 1933)

	Total Effective Registrt.	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			Withdrawals
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
		Amounts in $ millions									
1983	241,892	57,759	52,331	5,428	110,714	N.A.	110,714	73,419	69,151	4,268	805
1984	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
1985	323,587	69,723	65,539	4,185	152,261	N.A.	152,261	101,603	93,564	8,039	251
Year to date											
1985 Jan-Sep	232,276	51,705	48,660	3,045	107,291	N.A.	107,291	73,280	68,279	5,001	75
1986 Jan-Sep p	368,129	76,707	72,578	4,129	211,716	N.A.	211,716	79,706	72,555	7,151	0
1985 Jul	26,223	8,843	8,272	571	14,461	N.A.	14,461	2,919	2,690	229	0
Aug	38,465	7,605	7,108	497	10,509	N.A.	10,509	20,351	18,960	1,391	0
Sep	21,057	4,607	4,428	179	9,989	N.A.	9,989	6,461	5,306	1,155	0
1986 Jul	32,339	8,049	7,556	493	19,554	N.A.	19,554	4,736	4,214	522	0
Aug	39,511	7,120	6,832	288	27,605	N.A.	27,605	4,786	4,076	710	0
Sep p	28,140	5,717	5,583	134	16,090	N.A.	16,090	6,333	5,395	938	0
		Number of issues									
1983	10,149	2,866	2,351	515	2,848	383	2,465	4,435	4,032	403	23
1984	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
1985	8,553	2,277	2,039	238	2,814	358	2,456	3,462	3,048	414	17
Year to date											
1985 Jan-Sep	6,320	1,666	1,485	181	2,142	251	1,891	2,512	2,205	307	9
1986 Jan-Sep p	8,103	2,334	2,061	273	2,378	331	2,047	3,391	3,021	370	0
1985 Jul	734	213	195	18	236	27	209	285	255	30	0
Aug	845	223	204	19	301	33	268	321	277	44	0
Sep	674	177	155	22	237	24	213	260	229	31	0
1986 Jul	960	293	257	36	255	39	216	412	371	41	0
Aug	968	261	242	19	302	68	234	405	366	39	0
Sep p	651	184	171	13	177	31	146	290	244	46	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available
p = preliminary

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1983-1986
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Stock			Warrants and other Equity	Limited-partner ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern-ments
			Preferred	Common						
				Unsea-soned	Sea-soned					
	Amounts in $ millions									
1983	57,759	16,471	4,787	7,654	13,418	1,096	8,259	197	5,428	449
1984	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
1985	69,723	32,804	4,653	5,064	10,642	1,633	10,485	208	4,184	50
Year to date										
1985 Jan-Sep	51,705	22,691	3,684	3,340	8,661	1,339	8,702	193	3,045	50
1986 Jan-Sep p	76,707	35,881	7,079	6,733	12,560	214	8,066	2,045	4,129	0
1985 Jul	8,843	4,282	631	446	1,237	0	1,676	0	571	0
Aug	7,605	3,652	490	267	1,090	0	1,609	0	497	0
Sep	4,607	1,814	503	1,130	408	3	545	25	179	0
1986 Jul	8,049	4,552	476	837	952	9	615	115	493	0
Aug	7,120	2,107	1,263	933	652	0	1,398	479	288	0
Sep p	5,717	2,866	247	513	397	16	1,129	415	134	0
	Number of issues									
1983	2,866	280	82	853	575	278	271	9	515	3
1984	1,814	258	54	636	184	286	222	13	158	3
1985	2,277	440	74	609	358	335	216	6	238	1
Year to date										
1985 Jan-Sep	1,666	326	54	423	280	240	156	5	181	1
1986 Jan-Sep p	2,334	402	82	650	381	392	137	17	273	0
1985 Jul	213	44	6	64	28	36	17	0	18	0
Aug	223	55	9	53	32	29	26	0	19	0
Sep	177	30	6	52	27	26	13	1	22	0
1986 Jul	293	54	8	90	46	48	9	2	36	0
Aug	261	30	13	84	36	57	19	3	19	0
Sep p	184	25	4	66	15	44	15	2	13	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1983 - 1986

Primary Corporate Registrations

	Total	Debt	Stock			Limited Partner-ships	Other Equity
			Preferred	Common			
				Primary	Secondary		
	Amounts in $ millions						
1983	20,652	1,975	99	7,780	2,219	7,818	763
1984	16,083	2,975	253	4,115	370	8,126	244
1985	24,847	5,812	1,097	5,187	1,501	9,944	1,306
Year to date							
1985 Jan-Sep	15,660	1,988	12	3,448	625	8,434	1,153
1986 Jan-Sep p	22,337	4,102	481	8,282	1,548	7,807	117
1985 Jul	2,651	399	0	446	130	1,676	0
Aug	2,226	412	0	267	68	1,479	0
Sep	2,019	226	0	1,130	115	545	3
1986 Jul	2,734	747	50	951	370	615	0
Aug	3,642	474	275	1,412	83	1,398	0
Sep p	2,052	557	75	513	41	866	0
	Number of issues						
1983	1,651	62	6	856	257	263	207
1984	1,261	48	8	644	95	215	251
1985	1,323	87	21	612	114	199	290
Year to date							
1985 Jan-Sep	909	43	3	425	81	150	207
1986 Jan-Sep p	1,353	58	9	662	127	135	362
1985 Jul	129	4	0	64	11	17	33
Aug	121	5	0	53	11	24	28
Sep	104	4	0	52	12	13	23
1986 Jul	175	8	1	92	19	9	46
Aug	175	6	4	87	8	19	51
Sep p	132	4	1	67	7	13	40

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans	Depository Receipts
	Amounts in $ millions									
1983	74,985	N.A.	N.A.	N.A.	10,981	11,691	3,104	1,700	8,211	42
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
1985	120,055	N.A.	N.A.	N.A.	12,001	10,970	2,852	2,135	4,112	136
Year to date										
1985 Jan-Sep	83,497	N.A.	N.A.	N.A.	9,144	7,859	1,894	1,861	2,928	108
1986 Jan-Sep p	184,219	N.A.	N.A.	N.A.	8,091	12,851	2,143	1,453	2,772	187
1985 Jul	12,247	N.A.	N.A.	N.A.	652	1,028	266	35	233	0
Aug	8,709	N.A	N.A.	N.A.	438	954	162	61	102	83
Sep	7,171	N.A.	N.A.	N.A.	1,427	484	315	231	354	7
1986 Jul	17,453	N.A.	N.A.	N.A.	153	1,374	169	269	124	12
Aug	24,725	N.A.	N.A.	N.A.	509	2,058	75	174	49	15
Sep p	13,780	N.A.	N.A.	N.A.	994	783	368	142	23	0
	Number of issues									
1983	737	166	171	46	383	897	230	66	115	37
1984	547	173	166	17	387	1,011	230	61	139	15
1985	638	182	151	25	362	928	222	78	95	133
Year to date										
1985 Jan-Sep	486	129	106	16	265	730	166	63	76	105
1986 Jan-Sep p	678	168	141	22	214	754	154	52	53	142
1985 Jul	63	12	13	2	25	86	22	4	9	0
Aug	68	19	13	1	24	73	12	4	4	83
Sep	48	13	11	0	39	74	28	8	9	7
1986 Jul	76	19	13	7	14	95	18	5	3	5
Aug	76	21	45	2	18	101	15	9	4	11
Sep p	48	26	5	0	11	69	14	3	1	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
	Amounts in $ millions				
1983	73,419	46,540	13,158	9,453	4,268
1984	52,564	34,384	9,747	5,209	3,224
1985	101,603	67,253	17,524	8,787	8,039
Year to date					
1985 Jan-Sep	73,280	49,476	12,297	6,506	5,001
1986 Jan-Sep p	79,706	50,669	11,897	9,989	7,151
1985 Jul	2,919	555	1,200	935	229
Aug	20,351	14,851	3,593	516	1,391
Sep	6,461	3,689	1,143	474	1,155
1986 Jul	4,736	2,321	1,080	813	522
Aug	4,786	1,926	1,312	838	710
Sep p	6,333	4,708	247	440	938
	Number of issues				
1983	4,435	886	300	2,846	403
1984	3,532	789	171	2,202	370
1985	3,462	624	249	2,175	414
Year to date					
1985 Jan-Sep	2,512	462	203	1,540	307
1986 Jan-Sep p	3,391	405	252	2,364	370
1985 Jul	285	41	22	192	30
Aug	321	58	36	183	44
Sep	260	42	19	168	31
1986 Jul	412	26	27	318	41
Aug	405	44	30	292	39
Sep p	290	37	10	197	46

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten			Agency Best Efforts			Direct By Issuer		
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	
	Amounts in $ millions								
1983	40,906	16,111	4,742	20,053	8,592	153	16	8,423	2,557	342	33	2,182
1984	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
1985	53,235	31,889	4,859	16,487	9,744	480	5	9,259	2,541	308	49	2,184
Year to date												
1985 Jan-Sep	38,218	21,909	3,897	12,412	8,356	367	5	7,984	2,062	288	42	1,732
1986 Jan-Sep p	62,124	34,241	7,070	20,813	7,212	362	1	6,849	3,235	1,277	8	1,950
1985 Jul	6,740	4,179	881	1,680	1,574	100	0	1,474	208	3	0	205
Aug	5,329	3,313	485	1,531	1,158	4	5	1,149	264	18	0	246
Sep	3,557	1,612	503	1,442	562	13	0	549	309	189	0	120
1986 Jul	6,706	4,523	476	1,707	680	24	0	656	168	5	0	163
Aug	5,251	2,107	1,263	1,881	1,317	0	0	1,317	265	0	0	265
Sep p	3,713	2,214	247	1,252	1,304	200	0	1,104	566	452	0	114
	Number of issues											
1983	1,518	253	73	1,192	602	15	2	585	248	20	9	219
1984	799	241	45	513	591	9	1	581	269	13	8	248
1985	1,141	408	72	662	539	13	1	525	367	23	3	341
Year to date												
1985 Jan-Sep	813	302	53	458	399	9	1	389	278	19	2	257
1986 Jan-Sep p	1,175	371	78	726	397	12	1	384	481	22	3	456
1985 Jul	104	42	8	54	54	1	0	53	38	1	0	37
Aug	113	50	8	55	54	2	1	51	37	2	0	35
Sep	81	26	6	49	48	1	0	47	26	3	0	23
1986 Jul	154	51	8	95	47	2	0	45	57	1	0	56
Aug	125	30	13	82	41	0	0	41	80	0	0	80
Sep p	68	18	4	46	48	2	0	46	50	5	0	45

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transations, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

2/ *Before November 1983 this table was numbered M-430.*

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $86.00 plus $17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

Staff Studies of Multiple Trading of Options (November 1986)
9 x 12 envelope, $1.41 postage.

Small Business Financing Trends 1976–1985 (September 1986)
9 x 12 envelope, $.56 postage.

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985)
9 x 12 envelope, $2.26 postage.

Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope, $.76 postage.

An Analysis of Regulation D (May 1984) 9 x 12 envelope, $1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12 envelope, $1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, $1.71 postage.

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982) 9 x 12 envelope, $.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982) 9 x 12 envelope, $1.56 postage.

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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S-115	Average Price of Shares on Exchanges	-	-	-	-	4	-	-	-	-	-	-	12	-
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A-390	Gross Proceeds from Primary Public Offerings	-	-	-	-	-	-	-	13	-	-	-	-	-
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STATISTICAL HIGHLIGHTS

Market Statistics

During the first ten months of 1986, $1.5 trillion of stocks, opt warrants and rights were sold on U.S. securities exchanges, an increase o over the $1.0 trillion for the same period of 1985. Stock sales were trillion, increasing 46% from $959.7 billion the previous year. And the n of shares traded rose 34% to 39.7 billion. The value of exchange tr in call and put options on individual stocks (equity options) totaled billion for the ten months of 1986, 52% greater than the $22.3 billion t in the comparable period of 1985. Contract volume in equity options 120.0 million, a 26% increase over the 95.5 million traded the previous The value of equity options exercised increased 52% to $58.5 billion, an volume of contracts exercised increased 32% to 11.6 million. Contract v in put and call options on non-equities (foreign currencies, debt secur and stock indexes) increased to 125.2 million contracts in the first ten m of 1986 from the prior year, and the market value rose to $41.2 billion (M-120).

Call and put trading volume in equity options rose in the first ten m of 1986 over its year-earlier pace. About 95.6 million call contracts traded, and the value of such trading increased 58% to $29.2 million. number of put contracts traded increased 1% to 24.4 million, and their increased 8% to $4.7 billion (Table M-210).

Open interest in equity options was higher at the end of October it was a year earlier. Open interest in call contracts rose by 21% to million contracts. Open interest in put contracts increased 11% to 1.9 mi (Table M-210).

Offering Statistics

Business offerings in October came to $16.2 billion, bouncing back up September's low total (by 1986's standards) of $9.6 billion (Table M-350) the first ten months of 1986, offerings amounted to $176.4 billion, an inc of $79.7 billion (83%) from the $96.6 billion of offerings in the compa 1985 period. Through October of 1986, monthly offerings averaged $17.6 bil The monthly average for number of issues through October of 1986 of 353 an increase of 95 issues (37%) from the monthly pace set in the first months of 1985 of 258 issues.

The large increase in straight bond offerings was an important facto the overall rise in offering activity. In the first ten months of 1986, str bonds valued at $115.5 billion were offered, an increase of $61.7 bi (115%) from the $53.8 billion offered in January through October of (Table M-371). Increased offerings were also recorded for all other sec types, with the strongest percentage increases in the ten month period se offerings of preferred stock (up 84%, Table M-373) and conventional c stock (up 68%, Table M-375).

Offerings of all security types broken out by industry can be found in Table M-370. Declines in offerings over the first ten months of the year, in comparison with year earlier figures, for the extractive sector (includes oil and gas) and the sales and consumer finance sector were more than offset by higher dollar volumes for all other industry types. In particular, offerings for the financial and real estate sector rose to $88.4 billion so far in 1986, up $45.0 billion (104%) from the $43.4 billion offered in 1985's first ten months.

Registration Statistics

Registrations which became effective in the first ten months of 1986 totaled $408.0 billion, an increase of $148.0 billion (57%) from the comparable 1985 figure of $260.0 billion (Table M-450). This amount includes $85.8 billion registered for immediate, cash sales (up 52%), $228.2 billion registered for delayed or extended, cash sales (up 87%) and $94.0 billion registered for other purposes (up 15%). The number of issues of all types registered in 1986's first ten months amounted to 8,948, an increase of 1,852 issues (26%) from the 7,096 issues registered in the first ten months of 1985.

The value of securities registered in the corporate delayed category rose to $199.9 billion through October of 1986, an increase of $103.5 billion (107%) from the $94.4 billion of these securities registered in 1985's first ten months (Table M-465). In contrast with most other types of registrations, the value of registrations for exchange transactions grew more modestly. The $61.7 billion of these registrations in January through October of 1986 represent an increase of $5.6 billion (10%) from the $56.1 billion in effective registrations for exchange transactions during 1985's first ten months (Table M-470).

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

October 1986

Registered Securities Exchanges 1/	Total Market $Value 2/ 5/		Stocks	Warrants	Rights	Equity Options 3/ Traded	Exercised	Non-Equity Options 4/
American	6,515,564	**	3,457,354	10,914	1	1,093,913	1,451,376	501,806
Boston	2,219,117		2,219,117	0	0	0	0	0
*Chicago	6,357,277	**	0	0	0	1,321,052	2,311,432	2,524,793
Cincinnati	2,379,217		2,379,217	0	0	0	0	0
*Midwest	9,004,235		9,004,235	0	0	0	0	0
New York	121,782,111	**	121,600,165	54,894	690	30,091	63,383	32,888
*Pacific	5,207,341	**	4,101,754	13,415	0	367,599	724,443	130
Philadelphia	3,245,054	**	2,221,591	164	0	258,091	295,174	470,034
*Intermountain	4		4	0	0	0	0	0
*Spokane	1,678		1,678	0	0	0	0	0
Year to Date								
1985 Jan-Oct	1,042,207,982		959,653,427	502,041	19,138	22,295,076	38,598,560	21,139,740
1986 Jan-Oct p	1,538,607,458		1,403,225,731	1,468,372	359,106	33,872,966	58,485,173	41,196,110
1985 Aug	94,690,868		87,998,333	61,647	1,645	1,562,072	3,499,708	1,567,463
Sep	84,741,492		78,531,876	38,510	874	1,533,782	2,595,250	2,041,200
Oct	114,176,162		104,284,590	48,702	2,012	2,992,993	4,172,804	2,673,061
1986 Aug	141,668,305		130,676,948	95,117	3,824	2,379,865	5,023,475	3,289,076
Sep	160,187,719		147,891,514	97,869	956	2,870,990	4,164,618	5,161,772
Oct p	156,711,598		144,985,115	79,387	691	3,270,746	4,846,008	3,529,651

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

October 1986

Registered Securities Exchanges 1/	Stocks	Warrants	Rights	Equity Options 3/ Traded	Exercised	Non-Equity Options 4/
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts	(Contracts)
American	220,475	3,127	3	4,555	421	1,505
Boston	62,225	0	0	0	0	0
*Chicago	0	0	0	5,343	382	8,233
Cincinnati	38,743	0	0	0	0	0
*Midwest	249,199	0	0	0	0	0
New York	3,259,900	6,320	3,675	109	15	186
*Pacific	140,515	1,180	0	1,272	148	+
Philadelphia	64,300	72	0	1,136	92	1,065
*Intermountain	13	0	0	0	0	0
*Spokane	1,023	0	0	0	0	0
Year to Date						
1985 Jan-Oct	29,717,354	83,869	23,663	93,495	8,739	89,870
1986 Jan-Oct p	39,699,601	175,917	46,703	119,995	11,580	125,222
1985 Aug	2,797,016	11,776	460	7,807	710	7,272
Sep	2,475,774	6,792	396	7,562	615	9,475
Oct	3,160,536	8,876	11,930	12,450	824	11,374
1986 Aug	3,738,252	10,829	10,652	10,029	1,122	10,698
Sep	4,108,402	14,459	7,472	11,646	888	15,443
Oct p	4,036,393	10,699	3,678	12,415	1,048	10,989

Figures may not add due to rounding

p = preliminary
* See explanatory notes.

1/ The Intermountain Stock Exchange became inactive on October 31, 1986.
2/ Includes dollar value of equity options exercised.
3/ Includes all put and call options on individual stocks listed exclusively on a single exchange. Excludes options listed on more than one exchange. Value and volume of call and put trading and exercises are shown in Tables M-210.
4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).
5/ As of June 1986, the total market value of individual exchanges includes the dollar value of equity options exercised.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934 as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercise	Open Interest 2/
	Number of Call Contracts Traded (Thousands)							
Year								
1983	52,083	26,313	11,956	8,154	NT	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	NT	87,634	8,202	5,362
1985	44,009	27,979	9,667	9,748	126	91,529	9,023	6,589
Year to Date								
1985 Jan-Oct	35,459	21,921	7,584	8,036	N.A.	73,000	7,035	6,070
1986 Jan-Oct	42,788	32,357	10,503	9,120	819	95,587	N.A.	7,348
1985 Aug	3,001	1,832	565	462	N.A.	5,860	551	5,853
Sep	2,763	1,716	498	519	N.A.	5,496	412	5,686
Oct	4,383	3,228	1,200	920	N.A.	9,731	636	6,070
1986 Aug	3,610	2,681	986	681	171	8,129	N.A.	7,076
Sep	4,040	3,162	981	722	60	8,965	N.A.	7,271
Oct	4,103	3,832	954	1,041	100	10,030	N.A.	7,348
	Value of Call Contracts Traded ($ Millions)							
1983	31,159	12,322	4,055	2,928	NT	50,464	33,448	N.A.
1984	14,865	6,917	2,517	2,316	NT	26,615	37,189	N.A.
1985	13,414	7,090	2,063	2,514	36	25,117	39,582	N.A.
Year to Date								
1985 Jan-Oct	9,805	5,114	1,579	2,024	11	18,533	29,672	N.A.
1986 Jan-Oct	14,107	9,625	2,696	2,547	245	29,220	N.A.	N.A.
1985 Aug	680	366	94	95	1	1,236	2,092	N.A.
Sep	662	325	94	88	1	1,170	2,194	N.A.
Oct	1,285	824	232	199	2	2,542	3,126	N.A.
1986 Aug	1,037	730	259	138	44	2,208	N.A.	N.A.
Sep	1,156	766	201	158	18	2,299	N.A.	N.A.
Oct	1,162	974	229	310	29	2,704	N.A.	N.A.

Figures may not add due to rounding
N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
Number of Put Contracts Traded (Thousands)								
Year								
1983	18,935	9,509	4,485	2,853	N.A.	35,782	3,248	2,871
1984	15,737	8,336	4,634	2,564	N.A.	31,291	2,494	3,033
1985	14,154	8,245	2,173	2,807	37	27,416	3,717	1,689
Year to Date								
1985 Jan-Oct	12,403	7,379	2,065	2,184	79	24,110	429	1,678
1986 Jan-Oct	12,333	7,444	2,160	2,185	87	24,409	N.A.	1,862
1985 Aug	1,022	599	155	161	3	1,940	203	1,585
Sep	1,120	592	152	192	3	2,059	241	1,580
Oct	1,407	845	176	275	5	2,708	188	1,678
1986 Aug	951	602	194	137	16	1,900	N.A.	1,809
Sep	1,418	778	242	237	7	2,682	N.A.	1,802
Oct	1,239	723	182	231	9	2,384	N.A.	1,862
Value of Put Contracts Traded ($ Millions)								
1983	4,385	2,701	1,124	723	NT	9,133	11,611	N.A.
1984	3,779	1,972	952	504	NT	7,207	17,208	N.A.
1985	2,435	1,510	277	544	8	4,794	9,161	N.A.
Year to Date								
1985 Jan-Oct	2,393	1,227	309	382	17	4,328	2,126	N.A.
1986 Jan-Oct	2,390	1,277	340	428	17	4,452	N.A.	N.A.
1985 Aug	183	98	19	26	+	326	905	N.A.
Sep	214	94	23	32	1	364	1,079	N.A.
Oct	236	142	22	50	1	451	1,047	N.A.
1986 Aug	204	105	33	26	3	371	N.A.	N.A.
Sep	287	167	47	70	1	572	N.A.	N.A.
Oct	359	119	29	58	1	566	N.A.	N.A.

Figures may not add due to rounding
N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.
2/ Open interest data are year-end, period-end and month-end data.
3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND INTEREST RATE OPTIONS

(Thousands of Contracts)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	67	128	NT	NT	36	76	21	54
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
Year to Date								
1985 Jan-Oct	1,215	1,872	14	20	100	175	2	16
1986 Jan-Oct	2,912	3,541	160	234	114	151	10	11
1985 Aug	86	136	NT	NT	12	18	+	1
Sep	108	192	NT	NT	10	20	+	1
Oct	201	99	13	19	21	27	1	2
1986 Aug	334	287	17	31	6	9	+	2
Sep	368	491	20	27	15	23	1	+
Oct	483	529	18	19	8	7	+	1

Value of Contracts Traded ($ Millions)

	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
Year	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1983	NA	NA	NT	NT	NA	NA	NA	NA
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date								
1985 Jan-Oct	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan-Oct	1,118	2,347	107	296	191	287	15	12
1985 Aug	NA	NA	NT	NT	NA	NA	NA	NA
Sep	NA	NA	NT	NT	NA	NA	NA	NA
Oct	NA	NA	NT	NT	NA	NA	NA	NA
1986 Aug	152	206	11	36	9	16	+	3
Sep	121	283	14	23	28	36	1	+
Oct	172	285	12	15	14	11	+	+

Figures may not add due to rounding
NT = Not yet traded
NA = Not available
+ = Less than 500 contracts or $1 million.
1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc and the European Currency Unit.
2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-26A: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Number of Contracts Traded (Thousands)												
Year												
1983	1,275	1,357	5,477	5,198	293	363	NT	NT	NT	NT	NT	NT
1984	3,099	4,001	27,305	36,065	1,551	2,516	51	69	67	101	NT	NT
1985	5,267	7,173	35,016	55,806	1,595	2,664	845	1,484	33	60	41	66
Year to Date												
1985 Jan-Oct	3,511	4,878	28,301	43,303	1,300	2,225	705	1,196	33	53	25	39
1986 Jan-Oct	6,275	9,045	42,474	55,621	1,503	1,829	522	795	7	21	20	25
1985 Aug	375	382	2,847	2,909	117	156	75	127	5	6	NT	NT
Sep	490	469	3,946	3,673	180	173	101	108	3	3	NT	NT
Oct	605	711	3,753	5,335	177	197	87	121	2	4	24	38
1986 Aug	542	741	3,646	4,801	80	143	24	35	+	+	DL	DL
Sep	918	965	6,000	6,215	135	153	56	56	+	+	DL	DL
Oct	673	831	3,964	4,217	95	91	27	26	+	+	DL	DL
Value of Contracts Traded ($ Millions)												
Year												
1983	NA	NA	NA	NA	NA	NA	NT	NT	NT	NT	NT	NT
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Year to Date												
1985 Jan-Oct	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan-Oct	1,782	3,358	10,819	19,673	250	467	137	326	2	8	6	17
1985 Aug	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sep	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Oct	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Aug	119	281	767	1,624	15	34	6	9	+	+	DL	DL
Sep	380	278	2,191	1,708	35	23	26	14	+	+	DL	DL
Oct	203	298	1,087	1,386	15	18	6	7	+	+	DL	DL

Figures may not add due to rounding
DL = Delisted
NA = Not available
NT = Not yet traded
+ = Less than 500 contracts or $1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutional Index; CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Double Index; PHLX Value Line Index; PHLX National D-T-C Ind

Note 2: Includes current narrow based stock index options: AMEX Computer Technology Index; AMEX Transportation Index; AMEX Oil Index; AMEX Airline Index; CBOE's S&P International Oil Index; CBOE's S&P Computer and Business Equipment Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be excersized only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditonal nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
		Amounts in $ millions		
1983	1,568	102,406	102,278	128
1984	3,394	85,853	85,754	99
1985	3,841	127,698	127,622	76
Year to date				
1985 Jan-Oct	3,242	96,645	96,577	68
1986 Jan-Oct p	2,707	176,385	176,294	91
1985 Aug	0	12,770	12,764	6
Sep	0	9,709	9,707	2
Oct	298	9,960	9,948	12
1986 Aug	100	18,686	18,678	8
Sep	0	9,561	9,557	4
Oct p	399	16,224	16,213	11
		Number of issues		
1983	12	3,383	3,255	128
1984	11	2,520	2,425	95
1985	16	3,107	3,011	96
Year to date				
1985 Jan-Oct	12	2,577	2,490	87
1986 Jan-Oct p	18	3,530	3,438	92
1985 Aug	0	313	306	7
Sep	0	249	242	7
Oct	1	309	297	12
1986 Aug	1	359	349	10
Sep	0	268	262	6
Oct p	2	325	316	9

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	102,406	22,958	8,484	12,749	4,007	5,527	2,444	33,285	12,952	2,583
1984	85,853	14,467	5,522	7,523	1,638	2,018	3,312	41,838	9,535	879
1985	127,698	25,558	4,499	9,914	4,036	3,854	5,841	59,515	14,481	1,662
Year to date										
1985 Jan-Oct	96,645	19,232	3,628	7,775	3,565	2,389	4,138	43,392	12,526	1,618
1986 Jan-Oct p	176,385	30,161	3,372	18,876	4,227	9,959	2,734	88,365	18,691	1,316
1985 Aug	12,770	3,060	839	904	610	216	0	5,798	1,343	500
Sep	9,709	1,718	277	966	257	372	500	5,186	433	255
Oct	9,960	1,476	65	1,173	447	328	799	4,199	1,473	0
1986 Aug	18,686	2,619	131	2,003	57	1,208	0	10,978	1,690	0
Sep	9,561	993	428	1,302	28	334	250	4,854	1,372	20
Oct p	16,224	1,816	218	1,753	728	437	323	9,192	1,757	75
					Number of issues					
1983	3,383	996	223	215	107	87	35	731	989	70
1984	2,520	599	172	114	51	81	46	812	645	25
1985	3,107	607	143	143	86	101	65	1,202	760	51
Year to date										
1985 Jan-Oct	2,577	496	119	118	75	81	49	1,004	635	49
1986 Jan-Oct p	3,530	707	79	200	64	98	35	1,500	847	29
1985 Aug	313	58	11	11	11	11	0	145	66	2
Sep	249	46	11	14	5	9	4	112	48	11
Oct	309	41	13	16	12	12	7	116	92	0
1986 Aug	359	63	7	20	2	12	0	151	104	1
Sep	268	45	10	12	3	4	1	127	66	1
Oct p	325	52	12	14	8	11	4	142	82	4

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	43,614	6,964	839	6,794	681	3,277	2,359	19,269	3,404	714
1984	56,075	9,710	1,578	5,630	936	1,244	3,311	28,846	4,820	79
1985	77,810	17,246	958	7,696	1,980	2,746	5,764	34,840	6,580	184
Year to date										
1985 Jan-Oct	53,760	12,570	384	5,790	1,730	1,432	4,136	21,765	5,953	184
1986 Jan-Oct p	115,451	18,494	1,235	16,202	1,521	6,345	2,366	60,753	8,535	70
1985 Aug	7,030	1,958	0	831	398	198	0	3,317	328	0
Sep	5,736	789	50	889	0	325	500	3,135	48	0
Oct	6,977	1,185	0	765	224	287	797	2,658	1,081	0
1986 Aug	12,754	1,622	90	1,780	0	614	0	8,028	620	0
Sep	5,476	800	0	1,128	0	334	250	2,300	664	0
Oct p	9,713	1,218	0	1,343	70	178	130	6,283	491	70
				Number of issues						
1983	589	97	12	80	11	23	31	266	69	14
1984	587	70	10	55	14	15	44	311	68	2
1985	970	143	12	87	22	32	62	510	102	4
Year to date										
1985 Jan-Oct	775	110	6	69	20	16	48	423	83	4
1986 Jan-Oct p	1,057	143	8	140	12	45	27	600	82	2
1985 Aug	100	13	0	7	3	2	0	68	7	0
Sep	86	9	1	10	0	4	4	56	2	0
Oct	101	11	0	8	3	4	6	57	12	0
1986 Aug	93	12	2	15	0	4	0	51	9	1
Sep	65	6	0	7	0	4	1	43	4	0
Oct p	83	10	0	10	1	3	3	48	8	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	5,871	1,958	217	256	425	400	0	811	1,804	0
1984	3,408	1,247	5	280	110	70	1	433	1,262	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
Year to date										
1985 Jan-Oct	7,002	2,597	25	221	540	130	0	1,691	1,798	505
1986 Jan-Oct p	8,121	3,126	197	110	365	410	0	1,307	2,606	20
1985 Aug	1,478	858	25	0	85	0	0	227	283	500
Sep	410	109	0	30	150	40	0	2	79	0
Oct	140	0	0	0	110	0	0	0	30	0
1986 Aug	590	22	0	0	0	215	0	45	308	0
Sep	191	50	20	0	0	0	0	14	107	20
Oct p	482	115	2	0	0	100	0	0	265	0
				Number of issues						
1983	115	39	5	3	6	1	0	25	36	0
1984	66	18	1	3	2	3	1	16	22	1
1985	132	39	2	4	7	4	0	37	39	4
Year to date										
1985 Jan-Oct	118	35	2	3	7	4	0	31	36	4
1986 Jan-Oct p	177	63	5	3	10	4	0	39	53	1
1985 Aug	22	10	1	0	2	0	0	4	5	2
Sep	11	3	1	1	1	1	0	1	3	0
Oct	3	0	0	0	2	0	0	0	1	0
1986 Aug	12	3	0	0	0	2	0	2	5	0
Sep	8	1	1	0	0	0	0	2	4	0
Oct p	9	3	1	0	0	1	0	0	4	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	7,693	1,243	363	1,900	571	0	80	3,270	266	12
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,224	1,230	217	430	175	75	75	3,561	461	75
Year to date										
1985 Jan-Oct	4,992	800	217	395	155	75	0	2,991	359	75
1986 Jan-Oct p	9,204	2,318	238	1,160	495	1,148	150	3,222	473	75
1985 Aug	754	6	175	50	0	0	0	368	155	0
Sep	653	353	0	0	0	0	0	300	0	0
Oct	371	1	0	210	0	0	0	160	0	0
1986 Aug	1,368	725	0	125	50	0	0	300	168	0
Sep	327	0	47	155	0	0	0	125	0	0
Oct p	727	100	0	97	0	0	0	527	3	0
				Number of issues						
1983	137	25	8	42	11	0	2	41	8	1
1984	81	16	5	14	3	5	0	31	7	1
1985	101	23	5	7	7	1	1	49	8	2
Year to date										
1985 Jan-Oct	78	16	5	6	6	1	0	38	6	2
1986 Jan-Oct p	117	28	5	18	5	1	2	44	14	1
1985 Aug	14	2	3	1	0	0	0	6	2	0
Sep	9	4	0	0	0	0	0	5	0	0
Oct	6	1	0	3	0	0	0	2	0	0
1986 Aug	15	3	0	2	1	0	0	4	5	0
Sep	6	0	1	3	0	0	0	2	0	0
Oct p	11	1	0	2	0	0	0	7	1	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

	Total Business	Manufacturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
				Amounts in $ millions						
1983	29,794	12,760	1,132	3,799	2,062	1,643	5	2,118	6,275	1,808
1984	8,669	2,634	339	960	226	514	0	2,244	1,752	660
1985	17,592	3,902	998	1,481	835	595	0	6,579	3,202	897
Year to date										
1985 Jan-Oct	15,116	2,973	1,104	1,353	634	449	0	6,174	2,429	853
1986 Jan-Oct p	25,321	6,167	197	1,404	1,597	838	212	9,811	5,095	1,151
1985 Aug	1,397	237	385	23	53	10	0	326	363	0
Sep	1,761	464	82	47	42	7	0	995	124	255
Oct	1,321	191	10	198	38	29	0	570	285	0
1986 Aug	2,247	250	0	98	7	376	0	1,014	502	0
Sep	2,175	143	2	19	28	0	0	1,518	465	0
Oct p	2,359	383	6	313	558	59	193	353	494	5
				Number of issues						
1983	1,765	708	60	86	60	43	1	168	639	49
1984	1,038	361	51	37	19	38	1	196	335	21
1985	1,137	304	42	39	35	37	0	284	396	35
Year to date										
1985 Jan-Oct	953	251	38	34	27	36	0	237	330	34
1986 Jan-Oct p	1,365	362	21	38	30	33	4	428	449	22
1985 Aug	102	26	2	2	3	5	0	30	34	0
Sep	90	25	5	3	3	3	0	24	27	10
Oct	114	20	3	5	4	4	0	25	53	0
1986 Aug	144	37	0	3	1	4	0	48	51	0
Sep	111	27	2	2	3	0	0	41	36	0
Oct p	133	29	5	2	5	6	1	44	41	3

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other	Foreign Corporate Included
					Amounts in $ millions					
1983	15,434	33	5,933	0	268	207	0	7,790	1,203	49
1984	13,482	50	3,435	40	299	63	0	8,298	1,297	0
1985	18,054	502	2,301	16	506	308	2	12,139	2,280	1
Year to date										
1985 Jan-Oct	15,775	292	1,898	16	506	303	2	10,771	1,987	1
1986 Jan-Oct p	18,288	56	1,505	0	249	1,218	6	13,272	1,982	0
1985 Aug	2,111	1	254	0	74	8	0	1,560	214	0
Sep	1,149	3	145	0	65	0	0	754	182	0
Oct	1,131	99	55	0	75	12	2	811	77	0
1986 Aug	1,727	0	41	0	0	3	0	1,591	92	0
Sep	1,392	0	359	0	0	0	0	897	136	0
Oct p	2,943	0	210	0	100	100	0	2,029	504	0
					Number of issues					
1983	777	127	138	4	19	20	1	231	237	16
1984	748	134	105	5	13	20	0	258	213	0
1985	767	98	82	6	15	27	2	322	215	6
Year to date										
1985 Jan-Oct	653	84	68	6	15	24	1	275	180	5
1986 Jan-Oct p	814	111	40	1	7	15	2	389	249	3
1985 Aug	75	7	5	1	3	4	0	37	18	0
Sep	53	5	4	0	1	1	0	26	16	1
Oct	85	9	10	0	3	4	1	32	26	0
1986 Aug	95	8	5	0	0	2	0	46	34	0
Sep	78	11	6	0	0	0	0	39	22	0
Oct p	89	9	6	0	2	1	0	43	28	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
(Subset of Data Included in M-376)

	Total Business	Manufac-turing	Extrac-tive	Electric Gas and Water	Trans-porta-tion	Commu-nication	Sales and Consumer Finance	Financial and Real Estate	Commer-cial and Other
				Amounts in $ millions					
1983	14,131	28	5,884	0	268	207	0	6,664	1,080
1984	12,731	50	3,435	40	299	63	0	7,759	1,085
1985	16,117	373	2,300	10	505	308	0	10,467	2,154
Year to date									
1985 Jan-Oct	14,097	277	1,897	10	505	303	0	9,244	1,861
1986 Jan-Oct p	17,332	52	1,496	0	249	1,218	0	12,339	1,978
1985 Aug	2,073	0	254	0	74	8	0	1,523	214
Sep	1,146	0	145	0	65	0	0	754	182
Oct	1,094	99	55	0	75	12	0	776	77
1986 Aug	1,577	0	41	0	0	3	0	1,441	92
Sep	1,373	0	359	0	0	0	0	878	136
Oct p	2,362	0	210	0	100	100	0	1,452	500
				Number of issues					
1983	384	5	117	0	9	6	0	174	73
1984	343	8	85	2	7	4	0	179	58
1985	345	6	69	1	7	9	0	183	70
Year to date									
1985 Jan-Oct	297	4	58	1	7	8	0	158	61
1986 Jan-Oct p	262	3	28	0	3	9	0	165	54
1985 Aug	40	0	5	0	1	1	0	24	9
Sep	22	0	4	0	1	0	0	14	3
Oct	39	1	10	0	1	2	0	19	6
1986 Aug	29	0	4	0	0	1	0	18	6
Sep	22	0	3	0	0	0	0	13	6
Oct p	30	0	2	0	1	1	0	17	9

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings. issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

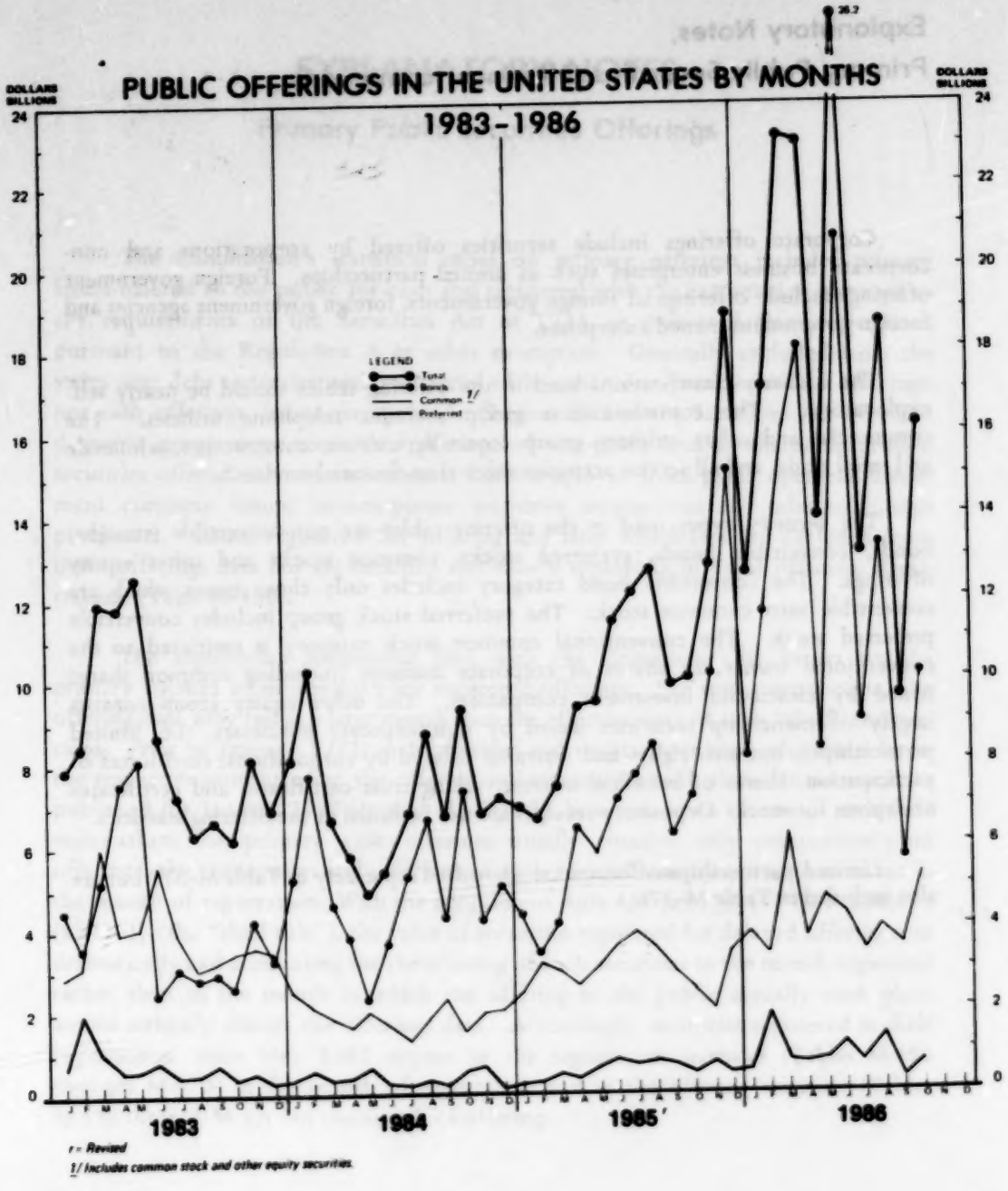
Explanatory Notes,
Primary Public Securities Offerings (continued)

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of benefical interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

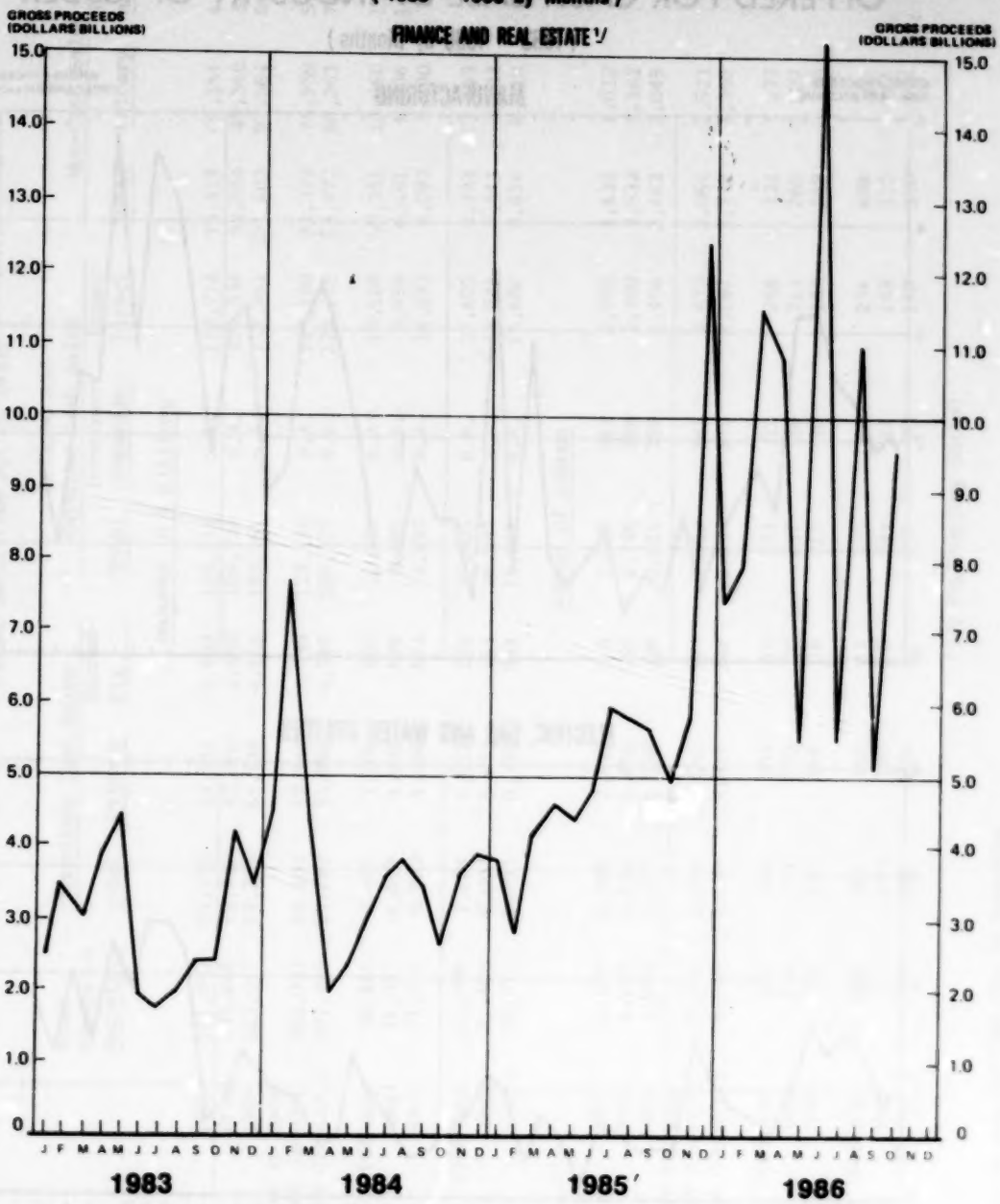


r = Revised

1/ Includes common stock and other equity securities.

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1983 – 1986 by Months)

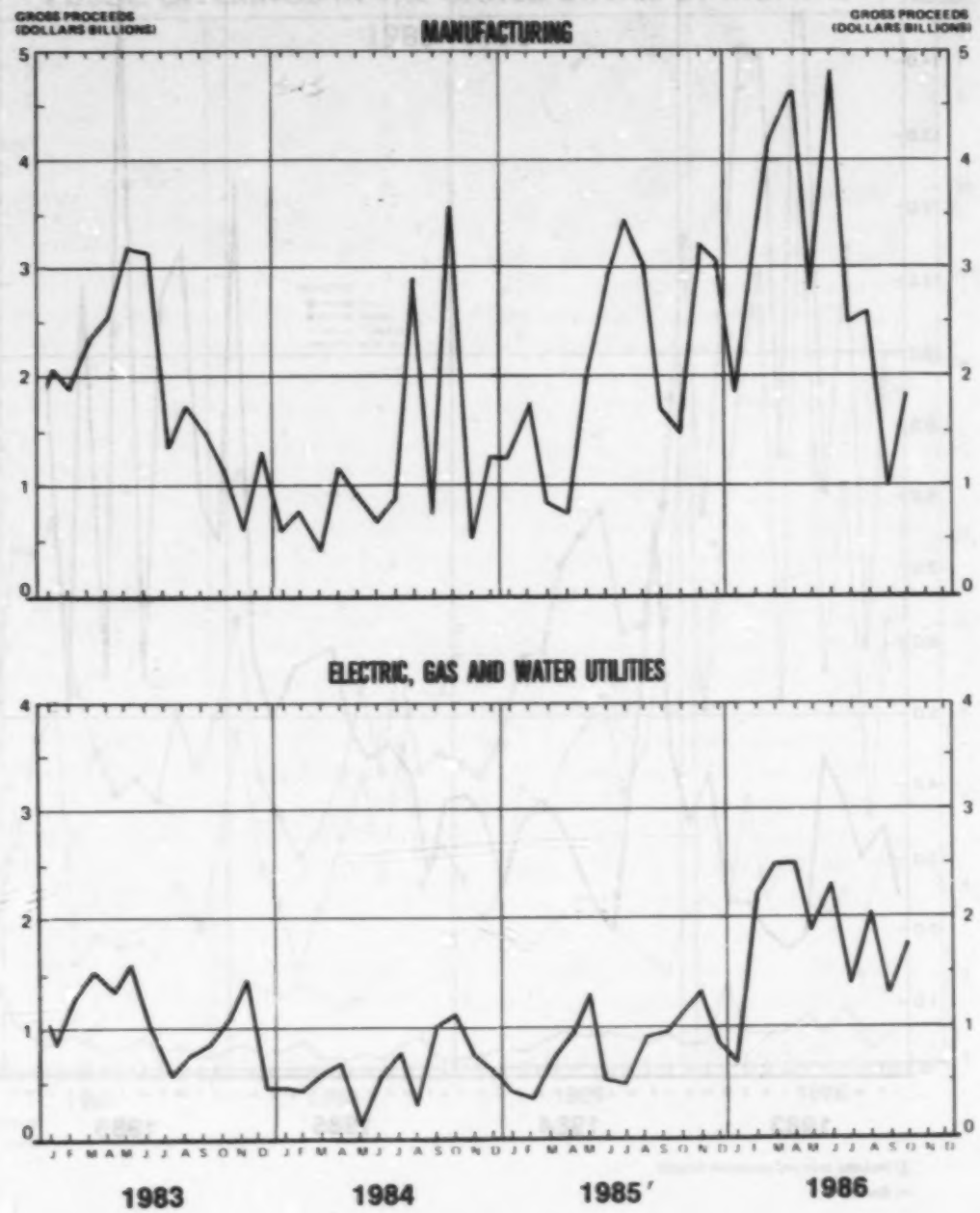


1/ Includes sales and consumer finance

r= Revised

NEW PUBLIC SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1983 – 1986 by Months)



r- Revised

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Under Securities Act of 1933)

	Total Effective Registrt.	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			Withdrawals
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	
					Amounts in $ millions						
1983	241,892	57,759	52,331	5,428	110,714	N.A.	110,714	73,419	69,151	4,268	805
1984	205,648	43,748	42,288	1,460	109,336	N.A.	109,336	52,564	49,340	3,224	408
1985	323,587	69,723	65,539	4,185	152,261	N.A.	152,261	101,603	93,564	8,039	251
Year to date											
1985 Jan-Oct	260,047	56,487	52,748	3,739	122,188	N.A.	122,188	81,372	75,959	5,413	75
1986 Jan-Oct p	407,999	85,787	80,998	4,789	228,235	N.A.	228,235	93,977	86,263	7,714	0
1985 Aug	38,465	7,605	7,108	497	10,509	N.A.	10,509	20,351	18,960	1,391	0
Sep	21,057	4,607	4,428	179	9,989	N.A.	9,989	6,461	5,306	1,155	0
Oct	27,771	4,782	4,088	694	14,897	N.A.	14,897	8,092	7,680	412	0
1986 Aug	42,958	7,120	6,832	288	27,605	N.A.	27,605	8,233	7,523	710	0
Sep	31,486	6,004	5,853	151	16,941	N.A.	16,941	8,541	7,544	997	0
Oct p	33,077	8,793	8,150	643	15,668	N.A.	15,668	8,616	8,112	504	0
					Number of issues						
1983	10,149	2,866	2,351	515	2,848	383	2,465	4,435	4,032	403	23
1984	8,092	1,814	1,656	158	2,746	356	2,390	3,532	3,162	370	21
1985	8,553	2,277	2,039	238	2,814	358	2,456	3,462	3,048	414	17
Year to date											
1985 Jan-Oct	7,096	1,878	1,681	197	2,358	281	2,077	2,860	2,521	339	9
1986 Jan-Oct p	8,948	2,619	2,317	302	2,557	370	2,187	3,772	3,360	412	0
1985 Aug	845	223	204	19	301	33	268	321	277	44	0
Sep	674	177	155	22	237	24	213	260	229	31	0
Oct	776	212	196	16	216	30	186	348	316	32	0
1986 Aug	968	261	242	19	302	68	234	408	369	39	0
Sep	714	203	188	15	199	31	168	312	264	48	0
Oct p	779	266	239	27	157	39	118	356	316	40	0

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = not available
p = preliminary

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1983-1986
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Stock			Warrants and other Equity	Limited-partnerships	Closed End Investment Companies	Secondary Offerings	Foreign Governments
			Preferred	Common						
				Unseasoned	Seasoned					
	Amounts in $ millions									
1983	57,759	16,471	4,787	7,654	13,418	1,096	8,259	197	5,428	449
1984	43,748	21,459	3,434	3,735	3,439	586	8,307	579	1,460	749
1985	69,723	32,804	4,653	5,064	10,642	1,633	10,485	208	4,184	50
Year to date										
1985 Jan-Oct	56,487	24,685	3,970	4,193	9,076	1,374	9,192	208	3,739	50
1986 Jan-Oct p	85,787	39,084	7,759	7,753	13,993	795	9,569	2,045	4,789	0
1985 Aug	7,605	3,652	490	267	1,090	0	1,609	0	497	0
Sep	4,607	1,814	503	1,130	408	3	545	25	179	0
Oct	4,782	1,994	286	853	415	35	490	15	694	0
1986 Aug	7,120	2,107	1,263	933	652	0	1,398	479	288	0
Sep	6,004	2,916	277	543	549	16	1,137	415	151	0
Oct p	8,793	3,153	650	990	1,281	581	1,495	0	643	0
	Number of issues									
1983	2,866	280	82	853	575	278	271	9	515	3
1984	1,814	258	54	636	184	286	222	13	158	3
1985	2,277	440	74	609	358	335	216	6	238	1
Year to date										
1985 Jan-Oct	1,878	357	59	500	300	277	181	6	197	1
1986 Jan-Oct p	2,619	440	93	740	422	449	156	17	302	0
1985 Aug	223	55	9	53	32	29	26	0	19	0
Sep	177	30	6	52	27	26	13	1	22	0
Oct	212	31	5	77	20	37	25	1	16	0
1986 Aug	261	30	13	84	36	57	19	3	19	0
Sep	203	26	5	73	17	49	16	2	15	0
Oct p	266	37	10	83	39	52	18	0	27	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1983 - 1986

Primary Corporate Registrations

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	Total	Debt	Stock			Limited Partnerships	Other Equity
			Preferred	Common			
				Primary	Secondary		
Amounts in $ millions							
1983	20,652	1,975	99	7,780	2,219	7,818	763
1984	16,083	2,975	253	4,115	370	8,126	244
1985	24,847	5,812	1,097	5,187	1,501	9,944	1,306
Year to date							
1985 Jan-Oct	17,648	2,059	13	4,316	1,299	8,773	1,188
1986 Jan-Oct p	25,771	4,356	559	9,302	1,624	9,303	627
1985 Aug	2,226	412	0	267	68	1,479	0
Sep	2,019	226	0	1,130	115	545	3
Oct	1,988	71	1	868	674	339	35
1986 Aug	3,642	474	275	1,412	83	1,398	0
Sep	2,097	557	75	543	48	874	0
Oct p	3,389	254	78	990	69	1,488	510
Number of issues							
1983	1,651	62	6	856	257	263	207
1984	1,261	48	8	644	95	215	251
1985	1,323	87	21	612	114	199	290
Year to date							
1985 Jan-Oct	1,057	47	4	503	91	169	243
1986 Jan-Oct p	1,536	62	11	752	145	153	413
1985 Aug	121	5	0	53	11	24	28
Sep	104	4	0	52	12	13	23
Oct	148	4	1	78	10	19	36
1986 Aug	175	6	4	87	8	19	51
Sep	146	4	1	74	8	14	45
Oct p	169	4	2	83	17	17	46

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans	Depository Receipts
	Amounts in $ millions									
1983	74,985	N.A.	N.A.	N.A.	10,981	11,691	3,104	1,700	8,211	42
1984	70,978	N.A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
1985	120,055	N.A.	N.A.	N.A.	12,001	10,970	2,852	2,135	4,112	136
Year to date										
1985 Jan-Oct	96,381	N.A.	N.A.	N.A.	9,695	8,481	2,131	1,863	3,529	108
1986 Jan-Oct p	199,850	N.A.	N.A.	N.A.	8,337	13,138	2,332	1,464	2,909	205
1985 Aug	8,709	N.A	N.A.	N.A.	438	954	162	61	102	83
Sep	7,171	N.A.	N.A.	N.A.	1,427	484	315	231	354	7
Oct	12,884	N.A.	N.A.	N.A.	551	622	237	2	601	0
1986 Aug	24,725	N.A.	N.A.	N.A.	509	2,058	75	174	49	15
Sep	14,221	N.A.	N.A.	N.A.	1,214	794	396	142	160	14
Oct p	15,190	N.A.	N.A.	N.A.	26	276	161	11	0	4
	Number of issues									
1983	737	166	171	46	383	897	230	66	115	37
1984	547	173	166	17	387	1,011	230	61	139	15
1985	638	182	151	25	362	928	222	78	95	133
Year to date										
1985 Jan-Oct	542	144	120	17	299	799	183	65	84	105
1986 Jan-Oct p	741	196	149	25	221	795	168	54	56	152
1985 Aug	68	19	13	1	24	73	12	4	4	83
Sep	48	13	11	0	39	74	28	8	9	7
Oct	56	15	14	1	34	69	17	2	8	0
1986 Aug	76	21	45	2	18	101	15	9	4	11
Sep	50	26	5	0	15	72	16	3	4	8
Oct p	61	28	8	3	3	38	12	2	0	2

(See Explanatory Notes)

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
		Amounts in $ millions			
1983	73,419	46,540	13,158	9,453	4,268
1984	52,564	34,384	9,747	5,209	3,224
1985	101,603	67,253	17,524	8,787	8,039
Year to date					
1985 Jan-Oct	81,372	56,071	12,664	7,224	5,413
1986 Jan-Oct p	93,977	61,664	13,847	10,752	7,714
1985 Aug	20,351	14,851	3,593	516	1,391
Sep	6,461	3,689	1,143	474	1,155
Oct	8,092	6,595	367	718	412
1986 Aug	8,233	4,377	2,308	838	710
Sep	8,541	6,763	247	534	997
Oct p	8,616	6,489	968	655	504
		Number of issues			
1983	4,435	886	300	2,846	403
1984	3,532	789	171	2,202	370
1985	3,462	624	249	2,175	414
Year to date					
1985 Jan-Oct	2,860	525	214	1,782	339
1986 Jan-Oct p	3,772	495	275	2,590	412
1985 Aug	321	58	36	183	44
Sep	260	42	19	168	31
Oct	348	63	11	242	32
1986 Aug	408	46	31	292	39
Sep	312	45	11	208	48
Oct p	356	80	21	215	40

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
	Amounts in $ millions											
1983	40,906	16,111	4,742	20,053	8,592	153	16	8,423	2,557	342	33	2,182
1984	31,156	21,770	3,258	6,128	8,454	218	9	8,227	2,940	520	167	2,253
1985	53,235	31,889	4,859	16,487	9,744	480	5	9,259	2,541	308	49	2,184
Year to date												
1985 Jan-Oct	41,814	23,879	4,183	13,752	8,614	371	5	8,238	2,294	308	42	1,944
1986 Jan-Oct p	68,813	37,094	7,750	23,969	8,438	362	1	8,075	3,731	1,627	8	2,096
1985 Aug	5,329	3,313	485	1,531	1,158	4	5	1,149	264	18	0	246
Sep	3,557	1,612	503	1,442	562	13	0	549	309	189	0	120
Oct	3,596	1,970	286	1,340	258	4	0	254	232	20	0	212
1986 Aug	5,251	2,107	1,263	1,881	1,317	0	0	1,317	265	0	0	265
Sep	3,968	2,264	277	1,427	1,312	200	0	1,112	573	452	0	121
Oct p	6,434	2,803	650	2,981	1,218	0	0	1,218	489	350	0	139
	Number of issues											
1983	1,518	253	73	1,192	602	15	2	585	248	20	9	219
1984	799	241	45	513	591	9	1	581	269	13	8	248
1985	1,151	411	73	667	539	13	1	525	367	23	3	341
Year to date												
1985 Jan-Oct	912	328	58	526	446	10	1	435	329	23	2	304
1986 Jan-Oct p	1,313	405	89	819	430	12	1	417	561	26	3	532
1985 Aug	113	50	8	55	54	2	1	51	37	2	0	35
Sep	81	26	6	49	48	1	0	47	26	3	0	23
Oct	99	26	5	68	47	1	0	46	51	4	0	47
1986 Aug	125	30	13	82	41	0	0	41	80	0	0	80
Sep	77	19	5	53	49	2	0	47	57	5	0	52
Oct p	129	33	10	86	32	0	0	32	73	4	0	69

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 2/ has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transations, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

2/ Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $86.00 plus $17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

Staff Studies of Multiple Trading of Options (November 1986) 9 x 12 envelope, $1.41 postage.

Small Business Financing Trends 1976-1985 (September 1986) 9 x 12 envelope, $.56 postage.

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985) 9 x 12 envelope, $2.26 postage.

Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope, $.76 postage.

An Analysis of Regulation D (May 1984) 9 x 12 envelope, $1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12 envelope, $1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, $1.71 postage.

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982 (September 1982) 9 x 12 envelope, $.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 – 1981 (June 1982) 9 x 12 envelope, $1.56 postage.

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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